

# Finalto

TRADING

These terms of business (including the schedules such as any Individually Agreed Terms Schedule, appendices and annexes) (these “Terms of Business”) and the Accompanying Documents, each as amended, restated or supplemented from time to time (together, this “Agreement”), set out the terms of the contract between you and us for the provision of the services described in the Agreement.

It is in your interests to read it carefully. Please let us know as soon as possible if there is anything which you do not understand.

If you are a United States Resident, you are ineligible to enter into certain Transactions, as specified from time to time, and therefore any reference to such Transactions in this Agreement do not apply to you.

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## STANDARD TERMS OF BUSINESS

### 1. INTERPRETATION AND GLOSSARY

1.1. **Defined Terms:** In this Agreement (including the recitals), the following terms shall have the following meanings:

**“Accompanying Documents”** means the Account Opening Forms, the Client Classification Letter, all other side letters and/or supplements, the Order Execution Policy (if applicable), the Conflicts of Interest Policy and any additional documentation we may designate as such from time to time.

**“Account”** means the account or accounts in your name held with us and which are opened and operated in accordance with this Agreement.

**“Account Opening Forms”** means the application forms and/or supporting documentation supplied by you to us (in paper or electronic form) to open your Account with us.

**“Additional Agreement”** means any existing or future agreement including without limitation, (a) any master agreement (being comprehensive documentation of standard terms and conditions and definitions), (b) confirmation, (c) confidentiality agreement, and/or (d) similar document between you and us other than this Agreement.

**“Applicable Regulations”** means each of the following, as in force from time to time:

- 1.1.1. FSMA as well as any secondary legislation made under, or pursuant to, FSMA or any other enactment relating to the subject matter of this Agreement;
- 1.1.2. FCA Rules or any other rules of a relevant regulatory authority;
- 1.1.3. The Rules of the relevant Market; and
- 1.1.4. All other applicable laws, rules, procedures, guidance and regulations (including, without limitation, accounting rules and anti-money laundering/sanctions legislation) as in force from time to time.

**“Associate”** means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them.

**“Bankruptcy Default”** means as defined in Section 14.1.

**“Base Currency”** means GBP, unless otherwise agreed in writing between the parties.

**“Business Day”** means a day which is not a Saturday or a Sunday and upon which banks are open for business in London.

**“CFD”** means a contract for difference within the meaning of Article 85(1) of the RAO.

**“CFD Transaction”** means any Transaction which is a CFD entered into between you and us.

**“Client Classification Letter”** means the client classification letter sent to you which designates your client categorisation as a “professional client” or as an “eligible counterparty” for the purposes of the FCA Rules.

**“Client Money Rules”** means the client money rules as set out in Chapter 7 of the Client Assets Sourcebook, and the rules relating to client money in the Conduct of Business Sourcebook, of the FCA Rules.

**“Conflicts of Interest Policy”** means our conflicts of interest policy, as amended, restated or supplemented from time to time.

**“Credit Support Document”** means as defined in Section 13.1.6.

**“Credit Support Provider”** means any person who has entered into any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation (whether legally binding or not) in our favour in respect of your obligations under this Agreement.

**“Custodian”** means as defined in Section 13.1.3.

**“EEA”** means the European Economic Area.

**“Eligible Counterparty”** or **“ECP”** has the meaning given to it in the FCA Rules.

**“EU”** means the European Union.

**“Event of Default”** means any of the events of default listed in the sub-sections of Section 13.

**“External Platform”** means as defined in Section 28.1 of Annex 1 (Finalto Online Systems and External Platforms).

**“FCA”** means the Financial Conduct Authority (including any successor or replacement regulatory authority).

**“FCA Rules”** means the rules and guidance promulgated by the FCA and set out in the FCA’s Handbook of Rules and Guidance, as updated, amended or replaced from time to time.

**“Finalto”** means as defined in **Section 2.1**

**“Finalto Online Systems”** means any electronic commerce, trading platform, Application Programming Interface (API), messaging or information service provided by or routing to us (directly or by a third party), including any trading, algorithmic calculation or trading, routing, clearing, settlement, matching, communications or reconciliation services, whether or not branded by us.

**“Financial Instrument”** means an investment within articles 76 to 80 or 83 to 85 of the RAO.

**“Force Majeure Event”** shall mean any cause preventing the performance of any obligations which arise from or are attributable to either acts, events or omissions or accidents strikes, lockouts, labour disputes beyond the reasonable control of the party so prevented, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation.

**“FSMA”** means the Financial Services and Markets Act 2000, as amended, restated or supplemented from time to time.

**“Funds”** means as defined in **Section 10.1**.

**“GBP”** means the lawful currency of the United Kingdom (or “UK”).

**“Individually Agreed Terms Schedule”** means any schedule to this Agreement which has been expressly designated as such and signed by you and us.

**“Liquidation Amount”** means as defined in **Section 14.4.3**.

**“Liquidation Date”** means as defined in **Section 14.2**.

**“Manifest Error”** means as defined in **Section 7.7** (Manifest Error).

**“Margin”** means as defined in **Section 11** (Margin Arrangements).

**“Margin Call”** means as defined in **Section 11.3**.

**“Margined Transaction”** means any Transaction entered into by you with us from time to time and subject to our Margin requirements.

**“Market”** means any regulated market (including, for the avoidance of doubt, any exchange), clearing house, central clearing counterparty, multilateral trading facility or any organised trading facility agreed or deemed to be agreed between us from time to time. For these purposes, unless we agree to the contrary, a Market will be deemed to have been agreed between us where an order is placed by you and accepted by us, or a Transaction is otherwise effected between us on, or is subject to the rules of, that exchange or clearing house.

**“MiFID II”** means (i) the Markets in Financial Instruments Directive 2014/65/EU and (ii) the Markets in Financial Instruments Regulation (EU) No. 600/2014, each as amended from time to time and applied in the UK.

**“Netting Transaction”** means each Transaction, unless otherwise agreed in writing between us.

**“Notice Letter”** means the notice letter, which includes the notice letter sent to you with your client classification.

*Please note the execution of the Notice Letter means you have acknowledged that you have read this Agreement and that you agree to be bound by the provisions of this Agreement. Notwithstanding, if before you execute the Notice Letter you use Finalto Online Systems and/or External Platform, or you enter into any Transaction with us, whichever event occurs first, you will be deemed to have acknowledged that you have read this Agreement and that you agree to be bound by the provisions of this Agreement.*

**“Open Position”** means a Transaction which has not been closed in whole or in part under this Agreement.

**“Order”** means an instruction to buy or sell a Financial Instrument and/or enter in a Transaction at a price quoted by us as appropriate.

**“Order Execution Policy”** means our order execution policy, as amended, restated or supplemented from time to time.

**“Pop-up Image”** means as defined in **Section 7.6**.

**“Potential Event of Default”** means as defined in **Section 12.1.5**.

**“Proceedings”** means as defined in **Section 19.2.1**.

**“professional client”** has the meaning given to it in the FCA Rules.

**“RAO”** means Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, as amended, restated or supplemented from time to time.

**“retail client”** has the meaning given to it in the FCA Rules.

**“Risk Notice”** means as defined in **Section 5.2**.

**“Rolling Spot Forex Transaction”** means any over the counter Transaction which is a purchase or sale of foreign currency entered into between you and us excluding forward Transactions.

**“Rules”** means articles, rules, regulations, procedures and customs, as in force from time to time.

**“Secured Obligations”** means the net obligations owed by you to us after the application of set-off.

**“Security Interest”** means the Security Interest created by **Section 11.10** of this Agreement.

**“System”** means all computer hardware and software, equipment, network facilities and other resources and facilities need to enable you to use Finalto Online Systems and/or External Platform.

**“Tax”** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any interest or penalty payable in connection with any failure to pay or any delay in paying any of the same).

**“Trade Confirmation”** means as defined in **Section 7.6**.

**“Transaction”** means any transaction in a Financial Instrument or any other contractual arrangement entered into between you and us, including any commodity Transaction, any CFD Transaction or any Rolling Spot Forex Transaction.

***For the avoidance of doubt, each Transaction may be a Margined Transaction and/or a Netting Transaction in accordance with the provisions of this Agreement.***

**“United States Resident”** means any natural person resident in the United States; any company, partnership, or other legal entity created or organised under the laws of any jurisdiction of the United States; a branch or agency of a foreign entity located in the United States; a trust of which the trustee is a United States resident; an estate of which a United States resident is the executor or administrator; or any account held for the benefit of a United States Resident;

**“VAT”** means any value added tax, including value added tax as provided for in the United Kingdom Value Added Tax Act 1994, and any other Tax of a similar nature, including (without limitation) such Tax as may be levied in accordance with, but subject to derogation from, Council Directive 2006/112/EC.

**“We”, “us”, “our”** means Finalto Trading Limited and its Associates.

**“Website”** means Finalto’s website, as amended from time to time, which may be notified to you.

1.2. **General:** In this Agreement, unless otherwise expressly stated or the context requires otherwise:

1.2.1. a reference to a “clause”, a “section”, a “schedule”, an “exhibit” or to an “annex” shall be construed as a reference to, respectively a clause, or a section, or a schedule, or an exhibit or an annex of this Agreement;

1.2.2. a reference to any statute or statutory instrument or Applicable Regulations includes any modification, amendment, extension or re-enactment thereof;

1.2.3. a reference to the word “including”, “include”, “in particular” or “for example” or to the letters “e.g.” or to a similar expression shall have the meaning that the words following are given by way of example only and without limitation to the words preceding such word, letters or similar expression;

1.2.4. a reference to a “document” shall be construed to include any electronic document;

1.2.5. a reference to person includes bodies corporate, unincorporated associations and partnerships, persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing;

1.2.6. the masculine includes the feminine and the neuter and the singular includes the plural and *vice-versa*, as the context admitted or requires;

1.2.7. words and phrases defined in the FCA Rules have the same meaning in this Agreement unless expressly defined in this Agreement. The glossary of the words and phrases defined in the FCA Rules: [www.handbook.fca.org.uk/handbook/glossary/](http://www.handbook.fca.org.uk/handbook/glossary/)

1.2.8. unless the context otherwise requires, any reference to European Union law that is directly applicable or directly effective in the UK at any time is a reference to it as it applies in England and Wales from time to time including as retained, amended, extended or re-enacted on or after the date of this Agreement.

1.3. **Headings:** Headings are for ease of reference only and do not form part of this Agreement.

1.4. **Schedules, Annexes and Exhibits:** The Sections included in the attached Schedules, Annexes and Exhibits (as amended from time to time) shall apply. We may from time to time send you further Schedules, Annexes and Exhibits in respect of Markets or Transactions. In the event of any conflict between (a) the Sections of any Schedule, any Annex and any Exhibit and (b) this Agreement, the Sections of the Schedule, Annex or Exhibit shall prevail. In the event of any conflict between (a) the provisions of any Schedule and (b) any Annex, the provisions of the Annex shall prevail. The fact

that a section is specifically included in a Schedule or Annex in respect of one Market or Transaction shall not preclude a similar section being expressed or implied in relation to any other market or Transaction.

## 2. GENERAL INFORMATION

2.1. **Our Particulars:** Finalto Trading Limited (“Finalto”) is authorised and regulated by the Financial Conduct Authority. The address of the Financial Conduct Authority is 12 Endeavour Square, London E20 1JN United Kingdom. The firm reference number of Finalto is 607305 and the company number is 08663212.

Finalto is incorporated in the United Kingdom and its registered office is 11th Floor, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, United Kingdom.

We are required to conduct our business and dealings with you in accordance with the rules and guidance promulgated by the FCA Rules.

2.2. **Our Services.** Please see **Schedule 6** as well as our website for an overview of the services and products which we may provide to you from time to time.

### 2.3. Communication with us:

2.3.1. You may communicate with us in writing, including email or other electronic means. Furthermore, at our discretion, you may communicate with us orally (including by telephone). Our notice details are provided in **Section 18.2** below.

2.3.2. You consent to, and acknowledge, that we may communicate with you and provide you with relevant information in writing, including by email (by way of such email address you may have provided to us) or other electronic means (including by use of the Website and any other websites). Furthermore, you consent to, and acknowledge, that we may communicate with you and provide you with relevant information orally (including by telephone).

As a result of the foregoing, you hereby consent that we may communicate with you by way of a durable medium other than paper.

2.4. **Language:** This Agreement is supplied to you in English. The language of all mutual communication shall be English. You will receive documents and other information from us in English. If a document is translated into another language, this will be for information purposes only and the English version shall prevail at all times.

2.5. **Our Website:** Our Website contains further details about us and our services and other information which are relevant to this Agreement and our relationship with you. In the

event of conflict between this Agreement and the Website, this Agreement will prevail.

2.6. **Our capacity and your client status:** We act as principal and not as agent on your behalf.

2.6.1. For the purpose of the FCA Rules and as specified in the Client Classification Letter, we shall treat you as a “professional client” or as an “eligible counterparty” when conducting business with you. Please read the Notice Letter carefully in order to understand your rights as a professional client or an eligible counterparty, as applicable.

2.6.2. If you are categorised as an eligible counterparty, you have a right to make a written request for a different categorisation under the FCA Rules, indicating in such request whether additional protection is required for one or more services which we may provide to you. If you make such a request, we are entitled to decline, and we will decline, transacting with you but please note that such a request to be recategorised as a professional client may mean that we cannot transact with you.

2.6.3. If you are categorised as a professional client, you have the right to make a written request for a different categorisation under the FCA Rules:

- (a) if you are a per se professional client and request categorisation as an ECP and we agree to such categorisation, you may be treated as an ECP. However, you will lose the protections afforded by certain regulatory rules. Furthermore, if you make such a request, we are entitled to decline transacting with you; and
- (b) if you request categorisation as a retail client, please note that we will decline transacting with you as we do not transact with retail clients.

2.6.4. Please note that, amongst other things, we do not owe duties of best execution to eligible counterparties. Further details can be found in the Notice Letter.

2.6.5. You must keep us informed about any changes that could affect your categorisation.

2.6.6. Unless you advise us in writing otherwise, **we assume you are acting as principal and not as agent or trustee on behalf of someone else**, and accordingly **Schedule 1** (Agency) and **Annex 3** (Trustee Provision) shall not apply to you. However, if you are in fact acting as agent or trustee on behalf of someone else:

- (a) you must inform us of that fact in writing; and

STANDARD TERMS OF BUSINESS – PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

- (b) **Schedule 1** (Agency) and/or **Annex 3** (Trustee Provision) shall apply to you whilst **Section 12.1** (Representations and Warranties) shall not apply to you.
- 2.7. **Principal Dealing.** You agree and acknowledge that, unless we agree to trade with you as an agent or trustee and we inform you of any other arrangements applying thereto, we shall treat only you as our client and counterparty. It is agreed and acknowledged that, in the context of this Agreement:
- 2.7.1 all trading undertaken by the Principal is as principal;
- 2.7.2 we shall have no relationship with, or owe any duty (including but not limited to any duty of best execution) to, any of your customers, regardless of whether or not such customers have been notified by you of the existence of this Agreement;
- 2.7.3 none of your customers shall have any recourse to us or any of our affiliates;
- 2.7.4 we shall not communicate with, or take any instructions from, any of your customers; and
- 2.7.5 you are and shall continue to be responsible for all of your dealings with your customers and for complying with all applicable laws and regulations in respect thereof. Without derogation from the generality of the foregoing, you will not represent or suggest to any of your customers or to any other person that we have any liability in connection with, or is responsible for (whether individually or jointly), such dealings between you and your customers.
- 2.8 **Conflicts:** With respect to any particular Transaction, in the event of any conflict between this Agreement and the specific terms of such Transaction (including any terms specified in any Additional Agreements), the latter shall prevail.
- 2.9 **Applicable Regulations:** This Agreement and all Transactions are subject to Applicable Regulations so that:
- 2.9.1 if there is a conflict between this Agreement and any Applicable Regulations, the latter will prevail;
- 2.9.2 nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
- 2.9.3 we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
- 2.9.4 all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and
- 2.9.5 such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.
- 2.10 **Warnings:** Margined Transactions carry a high risk, therefore please note the following:
- 2.10.1 You may sustain a total loss of Margin and any additional Funds deposited with us to maintain your position in addition to the liability highlighted in **Section 17** (Exclusions, Limitations and Indemnity);
- 2.10.2 If the market moves against your Open Position(s) or margin levels are increased you may be called upon to pay substantial additional Funds on short notice to maintain your Open Position(s) with us;
- 2.10.3 If you fail to comply with a request for additional Funds within the time prescribed, if any, we may in our sole discretion liquidate any or all of your Open Positions at a loss, and without notice to you; and
- 2.10.4 Whether you make a profit or loss will depend on fluctuations in the underlying security or commodity which is outside our control.
- 2.11 **Independent Decision:** You must make an independent decision as to whether or not to enter into Transactions with us before doing so, subject to this Agreement and to the following conditions:
- 2.11.1 we do not provide advice, we will not advise on the merits or otherwise of your Transactions;
- 2.11.2 the decision to place a Transaction is yours alone and, in the case of a Margined Transaction, you are responsible for the effect such Margined Transaction might have on your Open Position(s) (please see **Schedule 2** for our general risk disclosure notice for complex products);
- 2.11.3 we deal with you on an execution only basis at all times; and
- 2.11.4 we shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty of confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.
- 2.12 **No appropriateness assessment:** In accordance with the Applicable Regulations and where you have been designated as an eligible counterparty or a professional client, Finalto is entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or Transactions, or types of Transactions and products, for which the client is classified as an eligible counterparty or a professional client.
- 2.13 **Order Execution Policy.** Where you are classified as a professional client, we execute orders in accordance with our Order Execution Policy, a copy of which has been provided to you. Our Order Execution Policy details the circumstances in which we owe best execution to you.
- You are required to consent to our use of our Order Execution Policy before we are able to act for you, which consent you will be deemed to have given by signifying acceptance of the Agreement.
- As explained more fully in our Order Execution Policy, best

execution is the requirement to take all sufficient steps to obtain the best possible result when either executing Transactions with you or using other affiliates or brokers to execute Transactions with you, taking into account the following execution factors:

- 2.13.1 price;
- 2.13.2 costs;
- 2.13.3 speed;
- 2.13.4 the likelihood of execution and settlement;
- 2.13.5 size;
- 2.13.6 the nature of the Transaction; and
- 2.13.7 any other consideration relevant to the execution.

As explained in our Order Execution Policy, we have prioritised these execution factors depending on the particular asset classes/Transactions. We have also explained therein the circumstances in which best execution would not apply (e.g. you provide us with specific instructions, we act as your counterparty and you have no legitimate reliance on us for best execution).

As detailed in our Order Execution Policy, Finalto Trading Limited is your sole execution venue.

- 2.14 **No Aggregation.** Please note that we do not aggregate client orders with orders of other clients. Furthermore, we do not aggregate client orders with our own orders or those of an Associate.

- 2.15 **Client limit orders.** Please note we do not presently transact in shares which are admitted to trading on a Regulated Market or traded on a Trading Venue. As a result, we do not require your consent to not publish unexecuted limit orders.

- 2.16 **Conflicts of Interest.** Situations can arise where our interests, or those of our staff, conflict with your interests or where your interests conflict with those of our other clients.

Our Conflicts of Interest Policy is a policy we maintain setting out the circumstances which may constitute or may give rise to a conflict of interest, the procedures we will follow and the measures we adopt to prevent or manage such conflicts.

Whilst we take all appropriate steps to identify and to prevent or manage conflicts of interest, where we are not reasonably confident that our arrangements are sufficient to ensure that risk of damage to your interests will be prevented, we will disclose to you the nature of the conflict and the steps that we have taken to mitigate the risk before undertaking business with you.

At your request, we will provide to you a copy of our Conflicts of Interest Policy.

- 2.17 **Performance Reports.** We will provide you with regular performance reports.

Such reports will be provided to you by means of a hard copy document or an equivalent durable medium (including by

way of email or by any other applicable electronic means) in accordance with the Applicable Regulations.

### 3 SCOPE AND APPLICATION

- 3.1 **Commencement:** This Agreement supersedes any previous agreement between you and us on the same subject matter and it takes effect when you signify acceptance of these Terms of Business by (i) signing the Notice Letter; (ii) using Finalto Online Systems and/or External Platform, or (iii) entering into a Transaction with us (whichever is earlier).

Please note that it is your responsibility to sign and return to us a copy of the Notice Letter before using Finalto Online Systems and/or External Platform or before placing an order or otherwise entering into a Transaction with us. Where you have failed to sign and return to us a copy of the Notice Letter before you use Finalto Online Systems and/or External Platform or before you place an order or otherwise enter into a Transaction with us, we will be entitled to assume that you have signified acceptance of these Terms notwithstanding such failure.

*For the avoidance of doubt, by signifying acceptance of these Terms, you will have signified acceptance of this Agreement as a whole (which includes these Terms of Business and the Accompanying Documents, each as amended, restated or supplemented from time to time).*

You acknowledge that you have not relied on, or been induced to enter into this Agreement by, a representation other than those expressly set out in this Agreement.

With respect to any Transaction, this Agreement shall apply in addition to any Additional Agreement(s). In the event of any conflict between the provisions of this Agreement and the Additional Agreement(s), the terms of the Additional Agreement(s) shall prevail.

You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort, under the Misrepresentation Act 1967 or any other law) for a representation other than a fraudulent misrepresentation that is not set out in this Agreement or in the Additional Agreement(s).

- 3.2 **Scope of this Agreement:** This Agreement sets out the basis on which we provide services to you, subject always to **Section 3.1** (Commencement). This Agreement governs each Transaction outstanding between us. Subject to Applicable Regulations and this Agreement, there shall be no restrictions on the Transactions in respect of which we may advise you or deal with you.

- 3.3 **Market Action:** If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any action shall be binding on you. If a Market or a regulatory body makes an enquiry in respect of any of your



Transactions, you agree to fully co-operate with us and to promptly supply information requested in connection with the enquiry.

**3.4 Charges and Taxes:** You shall pay our charges as agreed with you from time to time in writing and all of which shall form part of your Agreement with us. Unless otherwise stated, you will be responsible for the following:

**3.4.1** any taxes imposed by any competent authority on any Account opened or Transaction effected by or cleared by you;

**3.4.2** any fees or other charges imposed by a Market or any clearing organisation;

**3.4.3** interest on any amount due to us at the rates then charged by us (and which are available on request); and

**3.4.4** any other value added or other applicable Taxes of any of the foregoing, including any withholding tax.

**3.5 Additional Costs:** You should be aware of the possibility that other taxes or costs may exist that are not paid or imposed by us.

**3.6 Payments:** Other than as expressly specified in respect of a particular Transaction (including any applicable Additional Agreement(s)), all payments made to us under this Agreement shall be made in same day funds in such currency as we may from time to time specify, and to the bank account designated by us for such purposes. All such payments shall be made by you without set-off or counterclaim. All such payments shall be made without any deduction and free and clear of and without deduction for or on account of any Taxes, except to the extent that you are required by law to make payment subject to Taxes. If any Tax or amounts in respect of Tax must be deducted, or any other deductions must be made, from any amounts payable or paid by you under this Agreement, you shall pay such additional amounts as may be necessary to ensure that we receive a net amount equal to the full amount we would have received had payment not been subject to Tax or such other deductions.

**3.7 Remuneration and Sharing of Charges:** As specified in our Conflicts of Interest Policy, we may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions executed with you.

**3.8 Third Party Payments:** In respect of any Transaction which we enter into with you, unless expressly affirmatively agreed between us in writing (including by way of the applicable Additional Agreement(s) (if any)):

**3.8.1** we reserve the right not to comply with any request by you to make a payment or a delivery to a third party; and

**3.8.2** where we become aware that Funds have been paid to us or a delivery made to us other than by you, we reserve the right to refuse such payment or delivery.

## 4 RIGHT TO CANCEL

**4.1 Right to Cancel:** You should note that you are not entitled to cancel this Agreement but you can terminate it as set out in **Section 16** (Termination without Default).

## 5 NO ADVICE

**5.1 Execution Only:** Finalto does not provide the MiFID investment services of “investment advice” and “portfolio management”. In respect to each Transaction, we will deal with you solely on execution only basis. We will not advise on the merits of any Transaction or the taxation or other consequences hereof. Any information you receive from us will not constitute investment advice, and nothing in this agreement shall be construed as advising to enter into a Transaction or other service provided by Finalto.

**5.2 Own Judgement and Suitability:** In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of the Transaction. We provide you with no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you. In **Schedule 2** (General Risk Disclosure Notice for Complex Products) of this Agreement you are provided with a General Risk Disclosure Notice for complex Products (the “**Risk Notice**”) in compliance with the FCA Rules. **Your acceptance of these Terms of Business, as set out in Section 3.1 (Commencement), will be treated as your informed acknowledgment that you have carefully read and are prepared to accept the risks outlined in the Risk Notice and, where trading CFDs, the particular risks of trading CFDs as highlighted in Schedule 3 (Contracts for Difference Risk Disclosure).** If there is anything you do not understand, it is recommended that you seek specialist independent financial and/or legal advice, in particular, regarding the suitability of trading in certain Transactions.

## 6 YOUR INFORMATION

**6.1 Confidentiality:** We will treat all information we hold about you or your Account or Transactions as confidential, even when you are no longer a client. Notwithstanding any provisions to the contrary, you agree that we may disclose this information to our affiliates and that we and our affiliates may disclose it:

**6.1.1** to those who provide services to us or act as our agents;

**6.1.2** to anyone to whom we transfer or propose to transfer either our rights or duties under this Agreement;

**6.1.3** to any third party as a result of any restructuring, sale or acquisition of any company within our group provided that any recipient uses your information for the same purposes as it was originally supplied to us and/or used by us;

**6.1.4** (i) in accordance with **Section 8.2** (Credit Assessment) and (ii) generally, to credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity fraud prevention or credit control checks;

**6.1.5** to regulators and governmental agencies, in any jurisdiction, where we are required to do so by Applicable Regulations;

**6.1.6** where there is a public duty to disclose or our interests require disclosure; or

**6.1.7** with your consent.

For the avoidance of doubt, in the case of a joint Account, the foregoing shall apply in respect of any or both of you.

**6.2 Data Protection:** For the purposes of the General Data Protection Regulation (Regulation (EU) 2016/679) or any successor law enacted in England and Wales ("Data Protection Laws") Finalto Trading Limited is the controller of personal data collected in connection with providing the services.

**6.3 How we Collect Personal Data:** We may collect personal data about you (and, where applicable, people connected to your business such as beneficial owners and directors) in the onboarding process, including through completing due diligence, when administering transactions and carrying out reviews, when you contact us (including by telephone), when you use our website or applications, and from publicly available sources or third parties]. The personal data we collect about you may include:

**6.3.1** your name;

**6.3.2** your contact details (for example, a postal address, email address and/or telephone number);

**6.3.3** your date of birth and gender;

**6.3.4** your work contact information, and details of your job role;

**6.3.5** your financial details, including tax details;

**6.3.6** information relating to your trading activities, including trading statements,

trading performance, trading experience and trading behaviour;

**6.3.7** your photographic ID, such as a passport, national ID or driver's licence;

**6.3.8** any other information that you may disclose to us when you contact us.

**6.4 How we may use your Personal Data:** We may use your personal data for the purposes of:

**6.4.1** administering transactions and maintaining current and accurate information in relation to such transactions;

**6.4.2** providing services and access to online platforms;

**6.4.3** contacting you, subject to **Section 6.7** below;

**6.4.4** compliance with applicable laws, including carrying out anti-money laundering checks and complying with reporting obligations;

**6.4.5** creating statistical data in order to fulfil our legal and accounting requirements, to analyse our business, and to manage risks and internal business procedures;

**6.4.6** introducing you to third party brokers with whom we have a mutual relationship;

**6.4.7** defending and protecting our rights.

**6.5 Legal Basis for Processing your Personal Data:** For the purpose of the Data Protection Laws, the legal basis on which we process personal data are that the processing is necessary for our legitimate interest in administering our business.

**6.6 Disclosures of Personal Data:** We may disclose your personal data to:

**6.6.1** our affiliates, subcontractors and/or agents;

**6.6.2** credit reference agencies or other organisations that help us and other make credit decisions and reduce the incidence of fraud;

**6.6.3** third party service providers, for example those who provide administrative support, IT or marketing services;

**6.6.4** financial, regulatory and compliance advisors, and insurance providers;

**6.6.5** third party brokers;

**6.6.6** anyone that you authorise us to share your personal data with from time to time;

**6.7** regulators and government agencies in any jurisdiction, where we are required to do so by applicable law.

**6.8 Contacting you:** We may use your personal data to contact you by post, telephone, or by email with information regarding your account and/or announcements or updates to our products and services. If you do not wish your personal data to be used for these purposes, please give us written notice to that effect (if emailing us, please include the words “Data Protection” in the subject line of the email).

**6.9 Your Rights:** You may be entitled to request access to personal data we hold about you, or to request that your personal data is erased, that its processing is restricted, or that any inaccurate personal data we hold about you is rectified. You may also have the right to object to the processing of your personal data and, in some circumstances, you may have the right to receive a copy of the personal data we hold about you in a machine-readable format. If you wish to make such a request, please give us written notice to that effect (if emailing us, please include the words “Data Protection” in the subject line of the email).

**6.10 The Information Commissioner’s Office:** You have the right to complain to the Information Commissioner’s Office if you believe that we have breached our obligations under the Data Protection Laws, or you are otherwise concerned about the way in which your personal data is handled. Please visit [www.ico.org.uk](http://www.ico.org.uk) for further information.

**6.11 Retention of Personal Data:** We only collect your personal data for the specific purposes set out at Section 6.5. We will only retain your personal data for as long as is necessary to fulfil these purposes, and for the purposes of legal and regulatory compliance.

**6.12 International Transfers of Personal Data:** The personal data that we collect from you may be transferred to, and stored at, a destination outside United Kingdom or EEA. Any such transfers of your personal data will take place in compliance with the Data Protection Laws and on the basis of appropriate and suitable safeguards. If you would like further information about the way in which we transfer your personal data, please give us written notice to that effect (if emailing us, please include the words “Data Protection”) in the subject line of the email.

## 7 INSTRUCTION AND BASIS OF DEALING

**7.1 Placing of Instructions:** You may provide us with instructions or orders in writing, by email or other electronic means or orally (including by telephone), unless we tell you the instructions can only be given in a particular way. If you provide us with instruction by telephone, your conversation may be recorded. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing.

We shall be authorised to follow instructions,

notwithstanding your failure to confirm them in writing. The internet and other electronic communications may not be secure, reliable or timely. You should acknowledge that any instructions sent by you through the internet or other electronic means may be intercepted, copied, adapted or imitated by third parties.

**7.2 Authority:** We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

**7.3 Cancellation/Withdrawal of Instructions or Orders:** If you request us to cancel your instructions, we shall only be able to do so if we have not already acted on those instructions. Instructions may only be withdrawn or amended by you with our consent.

**7.4 Right not to Accept Instructions or Orders:** We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to provide a reason but we shall promptly notify you accordingly. Unless otherwise agreed with you, instructions for the simultaneous sale and purchase of a Financial Instrument on behalf of the same beneficial owner may not be given under this Agreement.

**7.5 Control of Instructions or Order Prior to Execution:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place instructions at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, or removed or added to by us at our absolute discretion and may include (without limitation):

**7.5.1** controls over maximum instruction amounts and maximum instruction sizes; and/or

**7.5.2** controls over our total exposure to you; and/or

**7.5.3** controls over prices at which instructions may be submitted (to include (without limitation) controls over instructions which are at a price which differs greatly from the Market price at the time the instruction is submitted to the order book); and/or

**7.5.4** controls over Finalto Online Systems and/or External Platforms (to include without limitation) any verification procedures intended to ensure that any particular instruction or instructions has come from you; and/or

**7.5.5** any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

**7.6 Confirmations:** The terms of each Transaction that we have executed with you will be reflected in a confirmation which we shall promptly send to you by electronic means over Finalto Online Systems and/or External Platform, by a pop-up image (such image, a

“Pop-up Image”) where the functionality has not been disabled or by any other means determined by us (the “Trade Confirmation”).

*Please read the remainder of this Section 7.6 (Confirmations) carefully to understand how a Pop-Up Image may appear at the time you enter into a Transaction with us.*

When you enter into a Transaction with us, a Pop-up Image reflecting the key economic terms will ordinarily appear on the screen page of Finalto Online Systems and/or External Platform.

It is important to note that Finalto Online Systems and/or External Platform permits you to disable the functionality that causes the Pop-up Image to appear on the screen page. If you have elected to disable this functionality or if the functionality is not operating for any reason, you should be aware that you will bear any loss or costs you may incur as a result of not becoming aware that a purported transaction that you believed had been executed with us has in fact not been so executed.

You agree to, and acknowledge, the following:

**7.6.1** if, for any reason the system supporting Finalto Online Systems and/or External Platform fails to accept your proposed terms of a purported transaction (as evidenced by the fact that the terms are not being reflected in a Pop-up Image (where the functionality is not disabled or where it is operating normally) or in any other form of Trade Confirmation), we shall not be bound by your proposed terms, regardless of whether or not you were aware thereof, and no Transaction shall have come into existence;

**7.6.2** the economic and other relevant trade details of an executed Transaction by which you will be bound shall be evidenced by the relevant Trade Confirmation. Even if the Trade Confirmation does not expressly specify so, it will constitute a valid “confirmation” for the purposes of this Agreement and, furthermore, it will be a binding supplement to this Agreement; and

**7.6.3** a Trade Confirmations shall, in the absence of Manifest Error, be conclusive and binding on you, unless we notify you of an error in the Trade Confirmation. If we have notified you of any such error, we shall issue a revised Trade Confirmation and the revised Trade Confirmation shall be conclusive and binding on you, unless we receive your objection in writing within **one (1) Business Day** of dispatching the revised Trade Confirmation to you.

**7.6.4 Account Statements:** Finalto will post details of your Account activity online in Finalto Online Systems and/or External Platform as furthermore elaborated upon in

**Annex 1** (Finalto Online Systems and External Platforms) of this Agreement.

**7.7 Manifest Error:** An error, omission or obvious misquote by us, or any Market, price providing bank, information source, commentator, announcement, or official with whom we reasonably rely, having regard to the current Market conditions at the time an order is placed (a “Manifest Error”). A Manifest Error may include an incorrect price, date, time or Market, or any error or lack of clarity of any information, source, commentator, official result or announcement. When determining whether a situation amounts to a Manifest Error, we may take into account all information in our possession including, without limitation, information concerning all relevant Markets conditions and any error in, or lack of clarity of, any information source or announcement.

**7.8 Transaction based on Manifest Error:** In the event a Transaction is based on a Manifest Error (regardless of whether you or we gain from the error) we reserve the right, without prior notice, and as soon as reasonably practicable after we become aware of the Manifest Error to:

**7.8.1** amend the details of such Transaction to reflect what we consider in our discretion, acting in good faith, to be correct or fair terms of such Transaction absent of such Manifest Error(s);

**7.8.2** in the event you do not promptly agree to any amendment under **Section 7.8.1** herein we may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or

**7.8.3** refrain from taking any action at all to amend the details of such Transaction or void such Transaction.

**7.9 No Liability for Manifest Error(s):** We shall not be liable to you for any loss, cost or claim, remand or expense you suffer (including loss of profits or any indirect or consequential losses) resulting from Manifest Error(s) or our decision to enforce the details of the Transaction notwithstanding any Manifest Error(s), except to the extent caused by our own gross negligence, wilful default or fraud.

**7.10 Intermediate Broker and Other Agents:** We may at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may not be in the United Kingdom. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

**7.11 Performance and Settlement:** You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance

with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker.

**7.12 Position Limits:** We may require you to limit the number of Open Positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

**7.13 Trade Reporting:** Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

## 8 ACCOUNT OPENING

**8.1 Account Establishment:** An Account must be opened prior to entering into any Transaction with us. No Orders can be placed until an Account has been opened and cleared Funds received. Without prejudice to the foregoing, if we permit you to place an order notwithstanding that an Account has not been opened, or cleared Funds received, this shall not limit your liability to us pursuant to this Agreement in respect of the Order placed. We may, at our absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application.

**8.2 Credit Assessment:** To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we or agents acting on our behalf may:

**8.2.1** make periodic searches and enquiries about you and any related party at credit reference agencies and your employers, if applicable;

**8.2.2** disclose information to organisations involved in fraud prevention; and

**8.2.3** investigate any current and past investment activity and obtain information in connection therewith and disclose information to other dealers, or investment managers which deal in or manage investments for clients, concerning any payment or security default or concerning any investment which is related to or connected with the Transactions.

**8.3 Your Records:** Upon reasonable request made in writing by you to us, you shall be allowed to review any records maintained by us relating to your credit standing. In addition, you shall also be allowed and entitled to, solely at your own cost and expense, a

copy of such records.

**8.4 Anti-Money Laundering:** You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning money laundering and any economic sanctions programs applicable in the jurisdiction(s) in which you operate. Where we require it, if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to deal with you.

## 9 FINALTO ONLINE SYSTEMS AND EXTERNAL PLATFORM TERMS

**9.1** Finalto Online Systems and External Platform terms are set out in **Annex 1** (Finalto Online Systems and External Platforms) to this Agreement.

## 10 TTCA, SEGREGATION AND DESEGREGATION OF FUNDS

**10.1** Finalto may hold money transferred to it by the Client under a Title Transfer Collateral Arrangement (“TTCA” or “Title Transfer”). As part of holding money on a TTCA basis, Finalto must adhere to the FCA rules on such arrangements which includes, but is not limited to, ensuring that the TTCA is ‘appropriate’.

**10.2** This clause 10 sets out the terms under which the Client will transfer money to Finalto and how that money will be held. For the avoidance of doubt, by signing the Notice Letter, you agree to the treatment of money as set out under this clause 10.

### Title Transfer of Funds

**10.3** The Client agrees that all right, title and interest in and to any transfer of money by the Client (and any and all realised profits), is a transfer of full ownership of that money (also referred as “Funds”) to Finalto for the purposes of covering the Client’s obligations (present, future, actual, contingent or prospective obligations) to Finalto. Therefore, the Client will not have a proprietary claim over the funds, and as such, this money will not constitute client money under the FCA rules.

**10.4** The Client understands and acknowledges that, unless the provisions of clauses 10.11 and 10.12 of this Agreement apply: (i) any money the Client transfers to Finalto will not be segregated or subject to a trust or otherwise isolated from Finalto’s own money; (ii) Finalto may deal with such money in its own right; and (iii) the Client will rank as a general creditor of Finalto, so in the event of Finalto insolvency the Client will rank as an unsecured creditor and may not receive back everything which the Client transferred to Finalto.

**10.5** The Client understands and agrees that such money may be deposited in a Client’s trading account held in a currency other than that in which it is owed by Finalto, in which case, the Client acknowledges and agrees that Finalto may convert it to a different currency (calculations shall be done by Finalto in a commercially reasonable manner and shall, in

the absence of manifest error, be binding).

- 10.6 The Client acknowledges and agrees that this Agreement shall apply to each and all of the accounts held by the Client with Finalto, whether such accounts are in existence as at the date you agree to the terms of this Agreement or otherwise.
- 10.7 The Client acknowledges that it will have an unsecured contractual claim against Finalto for re-transfer of an equivalent amount of money (but not necessarily identical) back to the Client (as applicable) where the money is due to be repaid to the Client under the terms of this Agreement or any other agreement in place between the Parties.
- 10.8 The Client agrees that, subject to any and all the Client's obligations to Finalto being first satisfied, any funds that have not been committed for any transactions and/or any open positions or any funds owed to the Client once the trading relationship is terminated and fully settled will be returned to the Client upon receipt of written instructions from the Client to Finalto using the prevailing procedure in place by Finalto from time to time and as communicated to the Client by Finalto.
- 10.9 Upon termination of this Agreement, or any other trading agreement between the Parties, the Client agrees that the terms of this clause 10 shall survive, to the maximum extent permitted by the FCA rules, for instance (but without limitation) where and while there is a present, future, actual, contingent or prospective obligation of the Client to Finalto.
- 10.10 The Client understands that, as a result of a change of circumstances, including but not limited to: a change in the FCA Rules or a change that could affect the Client's categorisation as professional or eligible counterparty in accordance with the FCA Rules, the terms of this clause 10 may cease to be applicable. Therefore, the Client agrees to inform Finalto in writing, without undue delay, of any change or potential change that may affect the applicability of this clause 10.

**Segregated Client Funds**

- 10.11 Funds will be treated under the title transfer provisions set out above unless, following a periodic assessment of the 'appropriateness' of the title transfer arrangement in accordance with the FCA rules (as amended from time to time), it is determined that Funds should be segregated and applicable money transferred from an Finalto firm bank account to a segregated Finalto client money bank account.
- 10.12 The 'appropriateness' assessment carried out by Finalto includes, but is not limited to, the following Client factors and may be amended by Finalto from time to time:
- Equity held
  - Trading activity and volume
  - Likelihood of client obligation increasing
  - Product and Market risk exposure
  - Used Margin percentage

In addition, there may be factors which are unique to the Client which means that holding money on a TTCA basis is

more appropriate than segregating money even if the criteria above, as determined by Finalto, are met. This may be determined, for example, by discussing with the Client its intended future trading activity.

**Desegregated Client Funds**

- 10.13 In the event that money transferred to Finalto by the Client is segregated in accordance with clauses 10.11 and 10.12 of this Agreement, Finalto may determine, in its sole discretion and at any time, that money is needed to be 'desegregated' so that money held in the segregated Finalto client money bank account is transferred to the Finalto firm bank account and held on a TTCA basis.
- 10.14 The decision to desegregate set out at clause 10.13 of this Agreement, is at all times subject to Finalto's TTCA Policy which sets out the parameters for segregating and desegregating money in accordance with the 'appropriateness' assessment.
- 10.15 In the event that funds are desegregated, they will be held in accordance with the Title Transfer provisions above (under the section 'Title Transfer of Funds').

**Securities Financing Transactions**

- 10.16 Where Funds are held on a TTCA basis, we will have full title ownership of all Funds transferred to us. As a result, you agree that we may enter into arrangements for securities financing transactions in respect of Financial Instruments held by us, including without limitation where such Funds are credited to an omnibus account held by us or a third party or otherwise use Financial Instruments held in such an account for our own account or for the account of another client.

**Manufactured Income**

- 10.17 Any manufactured income in respect of any Transaction executed with you, and any manufactured rights in respect of any Transaction executed with you, will be accounted for to you and held to your instructions, subject to any deductions (including with respect to Tax) and all your obligations to us being first satisfied.

**Return of Funds**

- 10.18 Subject to all your obligations to us being first satisfied, any Funds that have not been committed for any Transactions and/or any Open Positions will be returned to you upon receipt of written instructions from you to us using the prevailing procedure in place by us from time to time and as communicated to you by us from time to time.

**11 MARGINING ARRANGEMENTS**

- 11.1 **Margin Arrangements:** You agree to transfer to us such sums by way of margin ("Margin") as determined pursuant to **Annex 2** (Margining). Margin requirements may be set and varied from time to time at our discretion without prior notice to you including without limitation subsequent variation of any Margin rates set at the time that a Transaction is opened. Any amounts transferred which

represent a premium on a CFD Transaction on an option, will not be returned to you.

11.2 **Form of Margin:** Unless otherwise agreed, Margin must be paid in cash. The currency of the cash Margin you pay to us shall be the currency of the relevant underlying Transaction (if applicable) or as we may in our discretion reasonably decide from time to time. As specified in **Section 10.1** (Title Transfer of Funds), cash Margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash Margin received by us will be recorded by us as a cash repayment obligation owed by us to you. You are required at all times to maintain in your Account sufficient Funds to meet all Margin requirements.

11.3 **Margin Call:** We are not under an obligation to keep you informed of your Account balance and the Margin required as it is your responsibility to monitor any shortfalls. However, we may at any time notify you, that unless you deposit into your Account(s) such additional Margin to meet our Margin requirements, we may liquidate any or all Open Positions without further notice to you (“**Margin Call**”).

Once issued, you must immediately comply in full with the Margin Call by way of cleared, same day funds regardless of any currency value fluctuations and irrespective of any recovery in the market value of the subject Open Positions. You may not increase or establish any new Open Positions while any Margin Call remains unsatisfied. Notwithstanding the aforementioned, we are not obliged to make any Margin Call to you or within any specific time period.

11.4 If you receive a Margin Call from us, it may be made at any time by telephone, telephone answering machine message, voice mail, letter, email, Finalto Online Systems and/or External Platforms or any other means of electronic communication. Therefore, you must notify us immediately and provide alternate contact details to ensure that Margin Calls can be made if you will not be contactable at your usual contact details provided. Where we do make a Margin Call to you, in no way does this waive our rights to liquidate your Transactions as stipulated in **Sections 11.6** and **11.7**.

11.5 Margin does not represent the total extent of your financial liability to us as you are liable for all losses in respect of any Transaction and any other costs or payments due under this Agreement. Furthermore, you acknowledge and agree that any waiver of Margin or failure to make a Margin Call cannot be relied upon, or treated as, an act, omission or representation as to the current value of any of your Open Positions with us.

11.6 **Close-out:** In the event there is insufficient Margin on your Account or in the event that the deposited Margin is not sufficient to satisfy the required Margin, as determined by us and in accordance with **Section 11.1** (Margin Arrangements), we may at our sole discretion choose to close or terminate any or all your Open Positions immediately without notice to you.

11.7 As specified in **Section 13.1.1** (Events of Default) and without prejudice to our rights pursuant to **Section 11.3** (Margin Call) and **Section 11.6** (Close-out) to liquidate, close or terminate your Open Positions immediately without notice:

11.7.1 your failure to comply with a Margin Call will constitute an Event of Default after the expiry of the applicable grace period; and/or

11.7.2 the entry into any Transaction with you which results in there being insufficient Margin to cover any actual or anticipated losses or liabilities in connection with your Account will constitute an Event of Default and we may at our discretion exercise our right in **Section 13** (Events of Default), regardless of whether or not there has been a Margin Call.

11.8 **Non-Cash Margin:** Where we agree to accept non-cash collateral, it must be in a form acceptable to us. The value of the non-cash collateral and the proportion of that value to be taken into account for Margin purposes shall be determined by us in our absolute discretion.

11.9 **Set-off on Default:** If there is an Event of Default or this Agreement terminates, we may set-off the balance of cash Margin owed by us to you against your obligations (as reasonably valued by us) to us or to any of our Associates. The net amount, if any, payable between us following such set-off, shall take into account the Liquidation Amount payable under **Section 14** (Netting).

11.10 **Security Interest:** As a continuing security for the performance of the Secured Obligations under or pursuant to this Agreement, you grant to us, with full title guarantee, a first fixed security interest in all non-cash Margin now or in the future provided by you to us or to our order or under our direction or control or that of a Market or otherwise standing to the credit of your Account under this Agreement or otherwise held by us or our Associates or our nominees on your behalf.

11.11 **Further Assurance:** You agree to execute such further documents and to take such further steps as we may reasonably require perfecting our Security Interest over, be registered as owner of or obtain legal title to the Margin, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any Market requirements.

11.12 **Substitution:** You may not withdraw or substitute any property subject to our Security Interest without our consent.

11.13 **Negative Pledge:** You undertake neither to create nor to have outstanding any Security Interest whatsoever, nor to agree to assign or transfer, any of the cash or non-cash Margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

11.14 **Power to Charge:** You agree that we may, to the extent that any of the Margin constitutes “financial collateral” and this Agreement and your obligations hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations

2003 (SI 2003 No. 3226)) (the “Regulations”), free of any adverse interest of yours or any other person, grant a security interest over margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or another of our clients.

**11.15 Power of Sale:** If an Event of Default occurs, we may exercise the power to sell all or part of the Margin. The restrictions contained in Sections 93 and 10 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by us of our rights to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal towards satisfaction of the Secured Obligations.

**11.16 Power of Appropriation:** To the extent that any of the Margin constitutes “financial collateral” and this Agreement and your obligations hereunder constitute a “security financial collateral arrangement” under the Regulations, we shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, you agree that the value of such financial collateral so appropriated shall be the amount of the Margin, together with any accrued but un-posted interest, at the time the right of the appropriation is exercised. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purpose of the Regulations.

**11.17 General Lien:** In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all property held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

## 12 REPRESENTATIONS, WARRANTIES AND COVENANTS

**12.1 Representations and Warranties:** You represent and warrant to us as of the date of each Transaction that:

**12.1.1** you have full capacity to enter into this Agreement and are not under any legal disability with respect to, and are not subject to any law or regulation which prevents your adherence to or performance of your Obligations under this Agreement or any Transaction under this Agreement and that, if you are a trustee, you have disclosed the same to us;

**12.1.2** you enter into this Agreement for commercial purposes;

**12.1.3** you have all the necessary authority, powers, consents, licenses and authorisation and have taken all the necessary action to enable you to lawfully enter into and perform this Agreement and such Transaction and to grant the Security Interest and powers referred to in this Agreement;

**12.1.4** the persons entering into this Agreement and

performing each Transaction have been duly authorised to do so;

**12.1.5** no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a “**Potential Event of Default**”) has occurred and is continuing with respect to you or any Credit Support Provider;

**12.1.6** you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;

**12.1.7** investments or other property provided by you shall, subject to this Agreement, at all times be beneficially owned by you and free from any charge, lien, pledge or encumbrance;

**12.1.8** this Agreement, each Transaction and the obligations created under them are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate or conflict with the terms of any law, regulation, order, judgment of any court or other agency of government applicable to you or any of your assets or any contractual restriction binding on or affecting you or any of your assets, charge or agreement by which you are bound; any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;

**12.1.9** except as otherwise agreed in writing by us, you are the sole beneficial owner of all Margin you transfer under this Agreement, free and clear of any Security Interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;

**12.1.10** regardless of any subsequent determination to the contrary, you deem yourself suitable to trade Margined Transactions;

**12.1.11** you are acting in the course of business and not in a consumer capacity. For the purposes of this Agreement and each Transaction, you agree that the requirements of certain information rights under the Electronic Commerce (EC Directive) Regulations 2002, as amended from time to time, and the Conduct of Business Sourcebook of the FCA Rules which relate to consumers, as amended from time to time, do not apply to you;

**12.1.12** in asking us to enter into any Transaction, you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction and you have sufficient knowledge and experience to do so. You are also financially capable of assuming, and assume, the risks of that Transaction, including a total loss of Funds resulting from Transactions;

**12.1.13** you are aware and declare being aware of:



- (i) Cryptocurrencies being virtual currencies which operate independently of banks and governments;
  - (ii) As with any other CFD instrument, cryptocurrencies, are leveraged products. Meaning that the Client may lose more than the Client's initial deposit;
  - (iii) Cryptocurrencies are extremely volatile;
  - (iv) The Client must maintain the minimum margin requirements on its open positions at all times;
  - (v) It is the Client's sole responsibility to monitor its account(s) balances(s), margin and any net open positions (NOP) limit, if applicable;
  - (vi) The risk involved and that the Client has experience and knowledge of trading CFDs on cryptocurrencies;
- 12.1.14 it is your responsibility to understand how trading CFDs on cryptocurrencies operates before the you place any order with us and you will not place an order unless it fully understand the terms and conditions attached to such order. Therefore, whether or not we accept an order is at our absolute discretion. You are also fully aware that not all orders may be partially or completely fulfilled; and that we may restrict the availability of certain orders, or regulate the execution of certain orders, or suspend the availability of the corresponding cryptocurrency at our discretion and in particular during volatile market conditions;
- 12.1.15 any change to the details supplied in the Account Opening Forms must be immediately notified to us in writing;
- 12.1.16 if you are not a resident in the United Kingdom, you are solely responsible for ascertaining whether any Transaction entered into under this Agreement is lawful under the applicable laws and regulations of the jurisdiction of your residence; and
- 12.1.17 you are in compliance with all laws to which you are subject including without limitation, all tax laws and regulations, exchange control requirements and registration requirements.
- 12.2 **Covenants:** You covenant to us that:
- 12.2.1 you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this **Section 12**, and will use all reasonable efforts to obtain any that may become necessary in the future;
  - 12.2.2 you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;
  - 12.2.3 you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us, and in any event you will at all times act with due skill and care;
- 12.2.4 you will not send Orders or otherwise take any action that could create a false impression of the demand or value for a Financial Instrument, or send Orders which you have reason to believe are in breach of Applicable Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step(s) which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;
- 12.2.5 you will provide us promptly following any reasonable request made by us with such information as we may reasonably require to evidence the matters referred to in this **Section 12** or to comply with any Applicable Regulations; and
- 12.2.6 you have provided us with information in the Account Opening Forms (including any financial information) which is true, accurate, and complete in every material respects. You undertake to notify us immediately of any changes to any information you have provided to us.
- ### 13 EVENTS OF DEFAULT
- 13.1 **Events of Default:** Each of the following shall constitute an Event of Default:
- 13.1.1 you fail to make any payment (including, without limitation, any Margin required to be delivered pursuant to a Margin Call) when due under this Agreement, or you fail to observe or perform any other provision of this Agreement and such failure continues for **one (1) Business Day** after notice of non-performance has been given by us;
  - 13.1.2 the entry into any Transaction into by you or on your behalf which results in there being insufficient Margin to cover any actual or anticipated losses or liabilities in connection with your Account, regardless of whether or not there has been a Margin Call;
  - 13.1.3 you commence a voluntary liquidation or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

- 13.1.4 an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such insolvency case or other procedure either, has not been dismissed within **fifteen (15) days** of its institution or presentation, or has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- 13.1.5 you are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- 13.1.6 you or any Credit Support Provider (or any insolvency officer acting on behalf of either of you) disaffirm, disclaim or repudiate any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a Credit Support Provider, or of you, in favour of us supporting any of your obligations under this Agreement (each a "**Credit Support Document**");
- 13.1.7 any representation or warranty made or given or deemed to have been made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- 13.1.8 any Credit Support Provider fails, or you yourself fail, to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default; any representation or warranty made or given or deemed to have been made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed to have been made or given; or any event referred to in **Sections 13.1.2 to 13.1.4** or **13.1.8** of this **Section 13.1** occurs in respect to any Credit Support Provider;
- 13.1.9 you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such register, or the ending of such a registration;
- 13.1.10 where you or a Credit Support Provider is a partnership, any of the events referred to in **Sections 13.1.2, to 13.1.4** or **13.1.8** of this **Section 13.1** occurs in respect of one or more of your or its partners;
- 13.1.11 we consider it necessary or desirable to prevent what we consider to be or what might be a violation of any Applicable Regulation or good standard of Market practice;
- 13.1.12 any Event of Default (however described) occurs in relation to you under any Additional Agreement between us; and
- 13.1.13 we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under the Agreement.
- 14 NETTING**
- 14.1 **Rights on Default:** On the occurrence of an Event of Default, we may exercise our rights under this **Section 14**, except that, if **Section 14.13** (Automatic Termination) applies, in the case of the occurrence of any Event of Default specified in **Sections 13.1.3** or **13.1.4** (Event of Default) (each a "**Bankruptcy Default**"), the automatic termination provision of this **Section 14** shall apply.
- 14.2 **Liquidation Date:** At any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions in accordance with this Section.
- 14.3 **Automatic Termination:** Notwithstanding **Section 14.2** (Liquidation Date) where **Section 14.13** (Automatic Termination) applies, the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-sections shall then apply.
- 14.4 **Calculation of the Liquidation Amount:** Upon the occurrence of a Liquidation Date:
- 14.4.1 neither of us shall be obliged to make any further payments or deliveries under any Netting Transactions which would but for this **Section 14**, have fallen due for performance on or after the liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- 14.4.2 We shall (on, as soon as reasonably practicable

thereafter, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in **Section 14.4.1** the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us to you, failing any such specification, the lawful currency of the United Kingdom (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Market as may be available on, or immediately preceding, the date of calculation); and

14.4.3 we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, as so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the “**Liquidation Amount**”).

14.5 **Payer:** If the Liquidation Amount determined pursuant to this **Section 14** is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

14.6 **Other Transactions:** Where termination and liquidation occurs in accordance with this **Section 14**, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this **Section 14**, any other Transactions entered into between us which are then outstanding.

14.7 **Payment:** Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Netting Transaction for as long as an Event of Default or an event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

14.8 **Base Currency:** For the purpose of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such a rate prevailing at the time of the calculation as we shall reasonably select.

14.9 **Additional Rights:** Our rights under this **Section 14** shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

14.10 **Application of Netting to Netting Transactions:** This **Section 14** applies to each Netting Transaction outstanding between us.

14.11 **Single Agreement:** This Agreement, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Netting Transactions entered into on or after the commencement of this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

14.12 **Additional Agreements:** Subject to **Section 14.6** (Other Transactions), the provisions of this **Section 14** shall not apply to any Transaction which is subject to liquidation and termination under an Additional Agreement. However, any sum resulting from a liquidation and termination under an Additional Agreement, may be set-off against the Liquidation Amount.

14.13 **Automatic Termination:** Automatic termination shall apply to any party whose centre of main interest is in a jurisdiction in respect of which the most recent legal opinion provided (by reference to the time at which the rights and obligations under the Netting Section apply) to us by the relevant industry association states that automatic termination is recommended.

## 15 RIGHTS ON DEFAULT

15.1 On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Netting Section we shall be entitled to without prior notice to you:

15.1.1 instead of returning to you investments equivalent to those credited to your Account, to pay to you the fair market value of such investments at the time we exercised such rights; and/or

15.1.2 to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder; and/or

15.1.3 to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments.

**16 TERMINATION WITHOUT DEFAULT**

- 16.1 **Termination:** Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving **one (1) month's** written notice of termination to the other, or as agreed between us in writing under separate terms. At any time after the termination of this Agreement, we may (but are not obliged to), without notice to you, close out any of your Open Position(s) at the end of day (as reasonably determined by us) on the applicable termination date.
- 16.2 Upon terminating this Agreement, subject to **Section 16.3** (Existing Rights), all amounts payable by you to us will become immediately due and payable including (but without limitation):
- 16.2.1 all outstanding fees, charges and commission;
- 16.2.2 any dealing expenses incurred by terminating this Agreement;
- 16.2.3 any losses and expenses realised in closing out any Open Positions or settling or concluding outstanding obligations incurred by us on your behalf (however, there is no obligation to close out Open Positions solely by virtue of a terminating under this **Section 16** (Termination without Default));
- 16.2.4 where any Open Positions are not closed at the end of day in accordance with **Section 16.1** (Termination), the Open Positions shall continue to be governed by this Agreement until closed by you or us unless otherwise specified.
- 16.3 **Existing Rights:** Termination shall not affect the outstanding rights and obligations (in particular relating to this **Section 16** (Termination Without Default), **Section 17** (Exclusions, Limitations and Indemnity) and **Section 19** (Governing Law and Jurisdiction) and Transaction(s) which shall continue to be governed by this Agreement and the particular sections agreed between us in relation to such Transaction(s) until all obligations have been fully performed.

**17 EXCLUSIONS, LIMITATIONS AND INDEMNITY**

- 17.1 **General Exclusions:** Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any (a) indirect, special or consequential damage, (b) loss of profits, (c) loss of goodwill, (d) loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise, including any act or omission arising out of or in connection with any error in any instruction given by you, or

on any instruction which is or reasonably appears to us to be from you. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence or for any liability which cannot be lawfully excluded or limited.

- 17.2 **Tax Implications:** Without limitation, we do not accept liability of any adverse tax implications of any Transaction whatsoever. Furthermore, we do not provide tax advice.
- 17.3 **Changes in the Market:** Without limitation, we do not accept any liability by reason of any delay or change in the Market conditions before any particular Transaction is affected.
- 17.4 **Limitation of Liability:** We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra-national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house, or regulatory or self-regulatory organisation, for any reason, to perform its obligations, or any such event which would be reasonably considered as a Force Majeure Event beyond our control. Nothing in this Agreement will exclude or restrict any duty of liability we may have to you under the regulatory system (as defined in the FCA Rules), which may not be excluded or restricted thereunder.
- 17.5 **Responsibility for Orders:** You will be responsible for all Orders entered on your behalf via Finalto Online Systems and/or External Platform and you will be fully liable to us for the settlement of any Transaction arising from it.
- 17.6 **Entire Agreement:** You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in this Agreement and that is not fraudulent.
- 17.7 **Indemnity:** You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your Accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your Accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you on any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights. All sums payable under this **Section 17.7** shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law.

**18 MISCELLANEOUS**

- 18.1 **Amendments:** We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will provide you with at least ten (10) Business

Days written notice to you. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

- 18.2 **Notices:** Unless otherwise agreed, all notices, instructions and other communications to be provided by us under this Agreement shall be given to the address or email provided by you to us. Likewise, all notices, instructions and other communications to be given by you under this Agreement shall be given to the address or email on the Account Opening Form or as instructed by you to us from time to time and/or by notice in writing by either party. You will notify us of any change of your address in accordance with this **Section 18.2**.

**NOTICES TO US:**

Unless otherwise notified to you by us, our notice details are as follow:

**For the attention of:** Onboarding Department

**Address:** Finalto Trading Limited  
11th Floor,  
Broadgate Tower,  
20 Primrose  
Street, London  
EC2A 2EW  
United Kingdom

**For the attention of:** Onboarding Department

**Email:** [onboarding\\_ft@finalto.com](mailto:onboarding_ft@finalto.com)

- 18.3 **Electronic Communication:** Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions provided to us via email or other electronic means will constitute evidence of the Orders or instructions provided to us.
- 18.4 **Recording and monitoring of communications:** We may monitor and record any communications in relation to this Agreement, using monitoring devices or other technical and physical means. The monitoring and recording of communications may take place when deemed necessary for the purposes permitted by law and to ensure regulatory compliance. Telephone conversations and any other electronic communications may be recorded without use of a warning tone or notification to ensure that the material terms of a Transaction, and any other material information relating to a Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. We may use such recordings and other records as evidence in court or other proceedings.
- 18.5 **Entire Agreement:** This Agreement shall replace all previous terms between the parties in relation to the subject matter hereof and, except as otherwise herein provided, represents the entire terms on which we will undertake investment business with you. No person has been authorised to give any representation on our behalf as

regards the Agreement and any given authorisation must not be relied upon.

- 18.6 **Assignment:** This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this **Section 18.6** shall be void. We may delegate the performance of any of our obligations to any person on such terms as we think appropriate, such delegation shall not affect our obligations under this Agreement. We shall be entitled to assign all or part of our benefits or rights under this Agreement.
- 18.7 **Joint and Several Liability:** If you are a partnership, or otherwise comprise more than one person, your liability under this Agreement shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.
- 18.8 **Our Records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 18.9 **Your Records:** You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of Orders submitted and the time at which such Orders are submitted.
- 18.10 **Complaints:** If you have any complaint about our performance under this Agreement, you should direct that complaint to the **Head of Compliance** at the address listed in **Section 18.2** and/or by email to [compliance-ft@finalto.com](mailto:compliance-ft@finalto.com), who will investigate the nature of the complaint in accordance with our complaints handling procedure to endeavour to resolve it. A copy of our complaints handling procedure is available on request. You may be eligible to refer a complaint about our performance under this Agreement to the Financial Ombudsman Service. Information and rules relating to the Financial Ombudsman Service can be accessed on [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).
- 18.11 **Third Party Rights:** This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this **Section 18.11** shall be void. A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third

Parties) Act 1999.

18.12 **Time of Essence:** Time shall be of the essence in respect of all your obligations under this Agreement (including any Transaction).

18.13 **Rights and Remedies:** The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at any time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

18.14 **Set-off:** Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set-off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

18.15 **Partial Invalidity:** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

## 19 GOVERNING LAW AND JURISDICTION

19.1 **Governing Law:** A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those Rules. Subject thereto, this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

19.2 **Jurisdiction:** Subject to Applicable Regulations, each of the parties irrevocably:

19.2.1 agrees for our benefit that the courts of England and Wales shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

19.2.2 waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

19.3 **Waiver of Immunity and Consent to Enforcement:** You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue

and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (a) suit, (b) jurisdiction of any courts, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving if any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

19.4 **Cooperation for proceedings:** If any action or proceeding is brought by or against us in relation to this Agreement or arising out of any act or omission by us required or permitted under this Agreement, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

**SCHEDULE 1 - AGENCY**

**1. APPLICATION AND SCOPE**

- 1.1. **Scope of these Terms:** These terms set out the basis on which we will provide the services referred to in the Agreement to you where you are acting as agent for a Counterparty. Where you are acting for your own account the terms set out in this **Schedule 1** shall not apply.
- 1.2. **Notification:** You will notify us before placing any Order on behalf a Counterparty that you are acting as agent for that Counterparty and inform us of the identity, address and any other details which we require in respect of each Counterparty to enable us to form a credit and counterparty risk assessment in respect of any Transaction.
- 1.3. **Instructions:** You may give us oral and/or written instructions and Orders. We shall be entitled to accept or act upon any instructions provided by you to us or purported to be given by you without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions. If we refuse to act on any instruction or Order, we shall notify you as soon as practicable of our refusal.
- 1.4. **Capacity:** Each Transaction will be entered into by you as agent for and on behalf of the Counterparty specified by you in accordance with **Section 1.5** of this **Schedule 1** (Nature of Counterparties). Unless we agree otherwise in writing, we shall treat you alone as our client and we shall not treat any Counterparty as our client for the purpose of the FCA Rules.
- 1.5. **Nature of Counterparties:** You represent, warrant and undertake on your own behalf and as agent of any Counterparty that no Counterparty will be a state or a separate entity within the meaning of the State Immunity Act 1978 and that a Counterparty shall, at the time an instruction is given in respect of it, have the characteristics and conform to any criteria agreed between us from time to time.
- 1.6. **Counterparty Account:** We shall, in respect of a Counterparty, establish and maintain one or more separate sub-accounts (each a "**Counterparty Account**"). You undertake, as agent for the relevant Counterparty and on your own behalf, in respect of each instruction given, to specify within **two (2) hours** of giving an instruction or such other time as we may reasonably specify the Counterparty Account to which the relevant instruction relates. Until you specify a specific Counterparty Account you shall be personally liable, as principal, in respect of the relevant Transaction. You further undertake, as agent for any Counterparty and on your own behalf, to notify us immediately if any two or more Counterparty Accounts relate to the same Counterparty.
- 1.7. **Separate Administration:** We shall, subject to these terms, administer Counterparty Accounts which we reasonably believe relate to different Counterparties separately, including for the purposes of calculating any Margin requirement. We shall not exercise any power to consolidate

accounts or set-off amounts owing between Counterparty Accounts relating to different Counterparties.

- 1.8. **Documentation:** You agree promptly to forward to a Counterparty any documentation in relation to such Counterparty that we are required to provide under the FCA Rules and which we make available to you for that purpose.

**2. ADVICE**

- 2.1. **Limitations:** You, as agent for the Counterparties and on your own behalf, retain full responsibility for making all investment decisions with respect to any Counterparty. We will not be responsible for judging the merits, suitability or appropriateness of any Transaction to be entered into on behalf of a Counterparty. Unless otherwise required under Applicable Regulations, we shall have no responsibility for your or any Counterparty's compliance with any laws or rules governing or affecting your conduct or that of any Counterparty, or for your or any Counterparty's compliance with any laws, rules governing or affecting Transactions.

**3. REPRESENTATIONS, WARRANTIES AND COVENANTS**

- 3.1. **The Agreement:** The representations, warranties and covenants in **Section 12** (Representations, Warranties and Covenants) of this Agreement shall not apply to you.
- 3.2. **Representations and Warranties:** As agent for each Counterparty and on your own behalf, you represent and warrant to us as of the commencement of this Agreement and as of the date of each Transaction that:
- 3.2.1. You and the Counterparty each have all the necessary authority, power, consents, licenses and authorisations and have taken all necessary action to enable you to lawfully to enter into and perform these terms, the Agreement and each Transaction and to grant the Security Interest and powers referred to in **Section 11** (Margining Arrangements) and elsewhere in this Agreement;
- 3.2.2. The person(s) entering into this agreement and each Transaction have been duly authorised to do so;
- 3.2.3. These terms, this Agreement, each Transaction and the obligations created under each of them are binding upon, and are enforceable against, you and/or the Counterparty (as applicable) in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you or the Counterparty is bound;

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- 3.2.4. No Event of Default or Potential Event of Default has occurred and is continuing with respect to you or the Counterparty;
- 3.2.5. Each of you and the Counterparty is permitted under its constitution and any applicable law or regulation and is financially able to sustain any loss which may result from Transactions, and that entering into Transactions is a suitable investment vehicle for the Counterparty;
- 3.2.6. The relevant Counterparty owns, with full title guarantee, all investments, margin (or collateral) deposited with, transferred to us or charged in our favour, by you acting as agent for the Counterparty and such investments, margin (or collateral) are free from any prior mortgage, charge, lien or other encumbrance whatsoever and neither you acting as agent for the relevant Counterparty, nor the Counterparty itself, will further pledge or charge such investments, margin (or collateral) or grant any lien over them while it is pledged or charged to us except with our prior written consent;
- 3.2.7. Any information which you provide or have provided to us in respect of your or the Counterparty's financial position, domicile, or other matters is accurate and not misleading in any material respect;
- 3.2.8. Regardless of any subsequent determination to the contrary, you are suitable to trade Margined Transaction;
- 3.2.9. Any changes to the Account Opening Forms must be immediately notified to us in writing; and
- 3.2.10. If you are not a resident in the United Kingdom, you are solely responsible for ascertaining whether any Transaction entered into under this Agreement is lawful under the applicable laws and regulation of the jurisdictions of your residency.
- 3.3. **Covenants:** You, as agent for each Counterparty and on your own behalf, covenant to us that you will:
- 3.3.1. Ensure at all times that you and the Counterparty obtain and comply with this Agreement and do all that is necessary to maintain in full force and effect all authority, powers, consents, licenses and authorisations referred to above;
- 3.3.2. Promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or the Counterparty;
- 3.3.3. Provide us on request such information regarding your and the Counterparty's financial or business affairs as we may reasonably require to evidence the authority, powers, consents, licenses and authorisations referred to above or to comply with any Applicable Regulations;
- 3.3.4. Provide to us on request copies of the relevant sections of the Counterparty's constitutive documents relating to its capacity to enter into Transactions and appoint an agent to act on its behalf and that any such extract will, to the best of your knowledge, be true and accurate in all material respects and you will not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect;
- 3.3.5. Either: (i) execute as agent for the Counterparty where you are duly authorised to do so, or, in each other case: (ii) procure that the Counterparty executes, as applicable, on our request all such transfers, powers of attorney and other documents as we may require to vest any Funds or otherwise grant any Security Interest or other interest referred to in **Section 11** (Margining Arrangements) of the Agreement to us, our nominee, a purchase or transferee;
- 3.3.6. Immediately notify us if you cease to act for any Counterparty or if the basis upon which you act on behalf of the Counterparty alters to an extent which would affect this Agreement or any Transaction made thereunder;
- 3.3.7. The information disclosed in the Account Opening Forms (including any financial information) is true, accurate, and complete in every material respects; and
- 3.3.8. Immediately notify us in writing if at any time any of the warranties, representations or undertakings in this **Schedule 1** are or become or are found to be incorrect or misleading in any material respect.
- 4. ANTI-MONEY LAUNDERING**
- 4.1. **Anti-money Laundering:** You represent, warrant and undertake that you are now and will be at all times in the future in compliance with all Applicable Regulations concerning money-laundering relating to the identification of the Counterparty unless **Section 4.2** (Credit or Financial Institution) of this **Schedule 1** applies, and if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to deal with you.
- 4.2. **Credit or Financial Institution:** If you are a United Kingdom or EU regulated or financial institution or a regulated financial sector firm from a FATF country (i.e. a member of the Financial Action Task Force), we shall deal with you on the understanding that you are complying with United Kingdom or EU regulations (or the local equivalent) concerning money-laundering and that evidence of the identification of any Counterparty will have been obtained and recorded under procedures maintained by you. We may ask you for copies of these procedures from time to time.



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SCHEDULE 1

All other capitalised terms in this **Schedule 1** shall have the meaning given to them in **Section 1** (Interpretation and Glossary) of this Agreement.

**5. MARGINING ARRANGEMENTS AND DISCHARGE**

- 5.1. Margin: References to “you” in **Section 11** (Margining Arrangements) of this Agreement shall all be deemed to be references to you acting as agent on behalf of each Counterparty in respect of which you provide margin to us from time to time.
- 5.2. Discharge: Where under any term any payment or other performance (including the delivery of securities or any other property) is due from us, it shall be a discharge of our obligation to make such payment or performance to you notwithstanding that any Counterparty shall be interested (whether beneficially or otherwise) in such payment or performance.

**6. NETTING**

- 6.1. **Events of Default:** References to “Party” in **Section 14** (Netting) of this Agreement shall be deemed to be references to you acting on your own behalf and to each Counterparty. If any Event of Default occurs in respect to you or your Counterparty we shall be entitled to exercise our rights under the **Section 14** (Netting) of this Agreement in accordance with the following sentences of this term and the expression “Defaulting Party” shall be construed accordingly. In respect of an Event of Default which occurs in respect to you (as opposed to any Counterparty), our rights under the **Section 14** (Netting) of this Agreement shall apply separately in respect of each Counterparty Account. If an Event of Default occurs in respect of a Counterparty, our rights under the **Section 14** (Netting) of this Agreement shall be limited to the relevant Counterparty Account(s).

**7. INDEMNITY**

- 7.1 **Indemnification:** Notwithstanding that you may act as agent you undertake as principal to indemnify us in respect of any liabilities, costs, damages and losses incurred in relation to any Transaction effected by you as agent on behalf, or purportedly on behalf of, any Counterparty.

**8. INTERPRETATION AND GLOSSARY**

- 8.1. **Defined Terms:** In this **Schedule 1**

“**Counterparty**” means any counterparty agreed to in writing by us from time to time on behalf of which you are to enter as agent into Transactions with us, and where a counterparty does not constitute a single legal person, means the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund on whose behalf they are dealing.

“**Counterparty Account**” means as defined in **Section 1.6** (Counterpart Accounts) of this **Schedule 1**.

- 8.2. **Other Terms:**

**SCHEDULE 2 - GENERAL RISK DISCLOSURE NOTICE FOR COMPLEX PRODUCTS**

This general risk disclosure notice for complex products (“Notice”) is provided to you in compliance with the FCA Rules. This Notice does not disclose all of the risks and other significant aspects of derivative products. You should not deal in derivatives unless you fully understand the nature of the transaction you are entering into and the extent of your exposure to risk. You should also be satisfied that the transactions to be entered into are suitable for you in the light of your circumstances and financial position.

For the purpose of this Notice, any reference to “Finalto Online Systems” shall also include any External Platform(s) unless the context requires otherwise.

Certain strategies such as “spread” position or a “straddle” may be as risky as a simple “long” or “short” position. Whilst derivative instruments can be utilised for management of risk, some investments are unsuitable for many investors. Different financial instruments involve different levels of exposure to risk, and in deciding whether to trade in such financial instruments you should be aware of the following points:

**If you are a United States Resident, you are ineligible to enter into certain Transactions (as specified from time to time) and therefore any reference to such Transactions in this Agreement does not apply to you.**

**1. CONTRACT FOR DIFFERENCE (CFD)**

CFDs can be linked to futures which can be entered into in relation to the FTSE-100 index or any other index or share as well as currency; however, unlike other futures and options, CFDs can only be settled in cash. Investing in a CFD carries risks similar to investing in other derivative products, and you should be aware of these. Transactions in CFDs may also have a contingent liability and you should be aware of the complications of this as set out in the below sections. For a detailed risk disclosure for CFDs please refer to **Schedule 3** below.

**2. PRECIOUS METALS, COMMODITIES, ROLLING SPOT FOREX OR CURRENCY OPTIONS**

Investing in precious metals, commodities, Rolling Spot Forex and/or currency options carries similar risks as investing in other derivative products and you should be aware of these risks. Transactions in precious metals, commodities, Rolling Spot Forex and/or currency options may also have a contingent liability and you should be aware of this as set out in the below sections.

**In addition to the standard industry disclosures contained in this Agreement, you should be aware that margined precious metals, commodities and currency trading are some of the riskiest forms of investment available in the financial markets, and are only suitable for the sophisticated individuals and institutions. Given the possibility of losing an entire investment, speculation in the precious metals, commodities or foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution’s financial wellbeing.**

If you have pursued only conservative forms of investments in the past, you may wish to study precious metals, commodities or currency trading further before continuing an investment of this nature. If you wish to continue with your investment, you acknowledge that the Funds you have committed are purely risk capital and loss of your investment will not jeopardise your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of precious

metals, commodities and currency investments, and your obligations to others will not be neglected should you suffer investment losses.

**3. FOREIGN MARKETS**

Foreign Markets involve different risks from Markets in the United Kingdom and in some cases risks will be greater. The potential for profit or loss from transactions in foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates and an exposure to enhanced risks not necessarily reflecting any risks present on domestic markets. Such enhanced risks include the risks of political or economic policy changes in a foreign media, which may substantially and permanently alter the condition terms, marketability or a price of a foreign currency.

**4. RISK REDUCING ORDERS OR STRATEGIES**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. The placing of certain Orders (e.g. “stop-loss” or “stop limits” orders) that are intended to limit losses to certain amounts may not always be affected because market conditions or technological limitations makes it impossible to execute such Orders. Strategies using combinations of positions such as “spread” and “straddle” positions may be just as risky as or even riskier than simple “long” or “short” positions.

**5. PRICES**

The prices posted on Finalto Online Systems may not necessarily reflect the broader market. We will select closing prices to be used in determining Margin requirements and in periodically marking to market the positions in client accounts. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market, prices we use may vary from those

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available to banks and other participants in the interbank market. Consequently, we may exercise considerable discretion in setting Margin requirements and collecting Margin funds.

**6. WEEKEND RISK**

Various situations, developments or events may arise over a weekend (**Friday 21:30 GMT to Sunday 23:00 GMT**) when the currency markets generally close for trading, that may cause the currency markets to open at a significantly different price from where they closed on Friday. There is a substantial risk that stop-loss Orders left to protect Open Positions held over the weekend will be executed at levels significantly worse than their specified price.

**7. ELECTRONIC TRADING**

Trading in over the counter (OTC) transactions through Finalto Online Systems may differ from trading on other electronic trading system as well as from trading in a conventional or open market. Clients that trade on an electronic trading system are exposed to risks associated with the system including the failure of hardware and software down time, with respect to Finalto Online Systems, the individual clients' systems and the communications infrastructure (for example the internet) connecting to Finalto Online Systems with clients.

**8. CONTINGENT LIABILITY TRANSACTIONS**

Contingent liability transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. You may sustain a total loss of the Margin you deposit with us to establish or maintain an Open Position. In the event the market moves against you, you may be called upon to deposit substantial additional Margin pursuant to **Section 11** (Margining Arrangements) at a short notice to maintain the Open Position. If you fail to do so within the time required, your Open Positions may be liquidated without prior notice at a loss and you will be liable for any resulting deficit. Even if the Transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the Transaction. Contingent liability transactions, which are not traded on or under the rules of a recognised or designated investment exchange, may expose you to substantially greater risk.

**You should only engage in precious metals, commodities, CFDs or Rolling Spot Forex trading if you are prepared to accept a high degree of risk outlined but not limited to the risks provided for in this Notice. You must be prepared to sustain a total loss of all amounts you may have deposited with us as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment for you.**

**9. COLLATERAL**

If you deposit collateral as security with your firm, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash. You should ascertain from your firm how your collateral will be dealt with.

**10. COMMISSIONS**

Before you commence trading, you should obtain details of all commissions and other charges for which you will be liable. In the event any charges are not expressed in monetary terms (but, for example, as a dealing spread), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific monetary terms.

**11. INSOLVENCY**

Any insolvency or default may lead to Open Positions being liquidated or closed out without your consent. Additionally you transfer full ownership and title to a portion the Funds you deposit with us representing an amount necessary to secure your Open Positions which will be calculated daily in our sole discretion based on your daily Open Positions and which may be greater than the Margin required to maintain your Open Positions, as market conditions may dictate, such that you will not have a proprietary claim over that portion of the Funds and that portion will not be segregated. You will therefore rank only as a general creditor of us with respect to any claim for the payment of such portion of the above described Funds you deposit which may therefore be irrevocable in the event of any insolvency or default.

**12. OTHER TERMS**

All other capitalised terms in this **Schedule 2** shall have the meaning given to them in **Section 1** (Interpretation and Glossary) of this Agreement.

**SCHEDULE 3 - CONTRACTS FOR DIFFERENCE RISK DISCLOSURE**

**This Contract for Difference Notice (“CFD Notice”) is provided to you in compliance with the FCA Rules. This CFD Notice will provide you with information about the nature and risks of CFDs; however, it cannot explain all of the risks nor how such risks relate to your personal circumstances. If you are in doubt you should seek independent professional advice, as it is important that you fully understand the risks involved before making a decision to enter into a trading relationship with us.**

**For the purpose of this CFD Notice, any reference to “Finalto Online Systems” shall also include any External Platform(s) unless the context requires otherwise.**

CFDs are high risk investments, which are not suitable for many members of the public. Trading CFDs can carry a high risk to your capital as prices may move rapidly against you, and if you invest on leverage, you can lose more than your initial deposit and you may be required to make further payments.

In the event you choose to enter into a trading relationship with us, it is important that you remain aware of the risks involved, that you have adequate financial resources to bear such risks and that you monitor your positions carefully.

**If you are a United States Resident, you are ineligible to enter into any CFD Transaction (as defined in this Agreement) and therefore any reference to CFDs in this Agreement does not apply to you.**

**1. APPROPRIATENESS AND SUITABILITY**

In accordance with the Applicable Regulations, Finalto is entitled to assume that an eligible counterparty or a professional client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or Transactions, or types of Transactions and products, for which the client is classified as an eligible counterparty or a professional client. As such no appropriateness assessments will be conducted in respect of eligible counterparties or professional clients. As no investment advice is provided to professional clients, no suitability assessments will be conducted in respect of eligible counterparties or professional clients.

Please note that we will not be able to take your borrowing or leverage into account in assessing your investment risk appetite or capacity. You should be aware that leverage and Margined Transactions dramatically increase the risk of investments in Financial Instruments, particularly where large Transactions can be taken in reliance on a small amount of Margin as is common when dealing with Margined Transactions.

Any decision on whether or not to open an Account and whether or not you understand the risks is yours. We do not monitor on your behalf whether the amount of money you have transferred to us or whether your profits and losses are consistent with your financial assets and earnings. It is left up to you to assess whether your financial resources are adequate and what level of risk to take.

**2. NO ADVICE**

Finalto does not provide, pursuant to this Agreement or any Accompanying Documents, the MiFID investment service of “investment advice” and as such it does not provide investment, tax, legal, regulatory, or financial advice relating to investments or possible transactions in investments. Any information we provide to you is purely factual and does not take into account your personal objectives, financial situation or needs.

Accordingly, you should consider carefully trading CFDs with us and

the appropriateness of it taking into account your personal circumstances, and where in doubt ensure to obtain independent professional advice from a suitable professional advisor on any such matter before trading with us. Nothing in this CFD Notice should be taken as a recommendation to trade in CFDs.

This Agreement contains a provision by which you agree that you enter into all Transactions in reliance with your own judgement, and that we will not be liable for any inaccuracy or mistake in any information we give you in the absence of gross negligence, wilful default or fraud.

**3. GEARING AND LEVERAGE**

Before you enter into a CFD Transaction with us we will generally require you to lodge Funds with as Margin. Margin will usually be a relatively modest proportion of the overall contract value (10% of the contract value for example). This means that you will be using “leverage” or “gearing” which can work for or against you. A small price movement in your favour can result in high return on the Margin placed for the Transaction, but a small price movement against you may result in substantial losses.

**4. ADDITIONAL DEPOSITS**

At all times during which you have Open Positions, you must ensure that your Account balance, taking into account all running profits and losses, is equal to at least the total Margin that we require you to have paid us. Therefore, if the Account moves into deficit you have two options. You can either reduce your Open Positions in order to reduce your Margin requirement or you may be required to provide us with substantial additional Margin, at short notice, to maintain your Open Positions. If you do not do this, we will be entitled to close one or more or all of your Open Positions, and you will be responsible for any losses incurred.

You should also be aware that under the terms of this Agreement, we are entitled to increase the Margin requirements without prior notice to you. If we do so, you may be required to deposit additional Funds into your Account to cover the increased Margin requirements. In the

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event you do not do this, we will be entitled to close one or more or all of your Open Positions without prior notice, and you may therefore with adverse Market movements suffer a loss of your whole Margin and more, so you will owe Funds to us.

You should therefore ensure to not enter into any CFD Transactions in sizes that are so large that you are not sure that you will be able to deposit any additional Funds into your Account with us.

**5. NEED TO MONITOR OPEN POSITIONS**

Due to the effect of gearing and leverage and therefore the speed at which profits or losses can be incurred, it is important that you at all times monitor your Open Positions closely. It is your responsibility to monitor your Open Position and whilst you have Open Positions you should always be in a position to do so.

**6. OVER THE COUNTER DERIVATIVES**

When you enter into a Transaction with us through Finalto Online Systems, you will be entering into an off-exchange (also known as an “over the counter” or “OTC”) derivative transaction. Transactions in an off-exchange derivative may involve greater risk than investing in an on-exchange derivative as there is no exchange market on which to close out an Open Position. The prices and other conditions are set by us, subject to any obligations we have to act reasonably and in accordance with this Agreement. Each Transaction you enter into using Finalto Online Systems results in you entering into a Transaction directly with us, and therefore each Transaction can only be closed with us and are not transferable to any other person.

Please note that CFDs are not suitable for the long term investor. It is inherent in the nature of an OTC derivative transaction, that such investment is not readily realisable and as such, the investment may be difficult to realise or sell, as such instruments are non-transferable. As such, reliable information about the true value or extent of the risks to which such an investment is exposed is not readily available. If you hold a CFD Open Position for a long period of time, the associated costs increase and it may be more beneficial to buy the underlying instrument instead. Furthermore, it must be borne in mind that the inherent nature of CFDs means that they are not suitable for an investor seeking regular income, as the profit from those investments may fluctuate.

While CFDs do not give rise to ownership of the underlying asset, when dealing in CFDs on high-risk assets which, in the case of this Agreement, could include cryptocurrencies, a CFD will contain some of the same characteristics and volatility. Caution should be exercised when trading in high-risk financial instruments.

**7. NO RIGHT TO THE UNDERLYING INSTRUMENT**

CFD Transactions do not provide any right to the underlying instruments or, in the case of CFD references to shares, to voting rights.

**8. FLUCTUATIONS IN THE UNDERLYING MARKET**

CFDs are Financial Instruments that allow you to speculate on price movements in underlying markets. Although the prices which you trade CFDs are set by us, our prices derived from the underlying

Market. It is important therefore that you understand the risks associated with trading in the relevant underlying market as fluctuations in the price of the underlying Market will affect the profitability of your Transaction.

Some of such risks include:

- 8.1. **Currency:** In the event you trade in a Market other than your base currency Market, currency exchange fluctuations will impact your profits and losses.
- 8.2. **Volatility:** Movements in the price of the underlying Markets can be volatile and unpredictable. This will have a direct impact on your profits and losses. Knowing the volatility of an underlying Market will help guide you as to where any stop orders should be placed.
- 8.3. **Gapping:** Gapping is a sudden shift in the price of an underlying Market from one level to another. Various factors can lead to gapping (for example, economic events or Market announcements) and gapping can occur both when the underlying Market is open and when it is closed. When gapping occurs when the underlying Market is closed, the price of the underlying Market when it opens (and therefore our derived price) can be markedly different from the closing price, with no opportunity to close your Transaction in between. Gapping can result in a significant loss (or profit).
- 8.4. **Market Liquidity:** In setting our prices, spreads and the sizes in which we will deal, we will take account of the Market or Markets for the relevant underlying instruments. Market conditions can change significantly in a very short period of time, so that if you wish to close an Open Position we might not be able to do so under the same terms as when you opened the position.

The list above is non-exhaustive and is merely intended to provide a general overview of the possible market risks,

**9. COSTS AND CHARGES**

Before you commence trading CFDs with us, you should obtain details of all commissions and other charges for which you will be liable. Our costs and charges will be provided to you by email or set out in Finalto Online Systems. Please ensure that you fully understand the terms of the costs and charges as they affect your profitability.

**10. OPERATIONAL RISKS**

Operational risks with Finalto are inherent in every CFD transaction. Disruptions in Finalto’s operational processes, such as communications, computers, networks or external factors may cause delays in the execution and settlement of orders. Finalto does not accept or bear any liability whatsoever in relation to its operational processes, except to the extent they were caused by negligence, wilful default or fraud.

**11. OTHER TERMS**

All other capitalised terms in this **Schedule 3** shall have the meaning given to them in **Section 1** (Interpretation and Glossary) of this Agreement.

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SCHEDULE 3

**You should only engage in CFDs trading if you are prepared to accept a high degree of risk outlined but not limited to the risks provided for in this CFD Notice. You must be prepared to sustain a total loss of all amounts you may have deposited with us as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment for you.**

**SCHEDULE 4 - ADDITIONAL TERMS FOR CLIENTS TRADING CONTRACTS FOR DIFFERENCE**

For the purpose of this Schedule 4, any reference to “Finalto Online Systems” shall also include any External Platform(s) unless the context requires otherwise.

If you are a United States Resident, you are ineligible to enter into any CFD Transaction (as defined in this Agreement), and therefore any reference to CFDs in this Agreement does not apply to you.

**1. APPLICATION AND SCOPE**

- 1.1. This **Schedule 4** applies for clients trading CFD Transactions. This Schedule supplements:
  - 1.1.1. Any relevant Additional Agreement between you and us; and
  - 1.1.2. The other parts of this Agreement.
- 1.2. Any references to trading CFD Transactions, placing CFD Orders, opening and closing positions shall be deemed to be made through Finalto Online Systems.
- 1.3. In the event of a conflict between this **Schedule 4** and any Additional Agreement or any other part of this Agreement, this Schedule shall prevail in relation to trading CFDs.
- 1.4. **Sections 7** (Adjustments, Take-over Offers & Suspensions) **to 8** (Nationalisation and Insolvency) are only applicable for clients trading CFD Transactions on Securities.
- 1.5. **Section 9** (Exchange Suspensions and Delisting) is only applicable for clients trading CFD Transactions on Financial Instruments.

**2. SERVICES**

- 2.1. We deal with you only after you have requested a quote for a CFD Transaction, we have quoted a price and you have given a specific instruction or Order to open a CFD Transaction at the price quoted by us.
- 2.2. You acknowledge and agree that unless otherwise agreed in writing you will not be entitled to delivery of, or be required to deliver, the Financial Instrument to which the CFD relates. Nor will you acquire any interest in the relevant Financial Instrument or be entitled to receive dividends or any equivalent thereof, or exercise voting rights, to receive any rights pursuant to any rights or bonus issue or participate in any placing or open offer by virtue of your CFD Instrument which is a Security. The payment of any dividend or occurrence of any rights or bonus issue, placing, open offer or take-over in respect of a Security shall be dealt with in accordance with this Agreement.

**3. OBTAINING A QUOTE AND ORDER PLACEMENT**

- 3.1. At any time you wish to enter into a CFD Transaction, or to close all or part of a CFD Transaction, you may request a quote to open a CFD Transaction with us during the normal hours of trading for the relevant CFD Instrument. We at our sole discretion can provide quotes outside normal hours of trading if requested by you.
- 3.2. CFD Transactions will be initiated by you placing a CFD Order offering to enter into a CFD Transaction in respect of a CFD Instrument at the price quoted to you.
- 3.3. Each CFD Order must be an instruction to “buy” or “sell”. A “buy” CFD Transaction may also be referred to as a “long” or “long position” and a “sell” CFD Transaction may also be referred to as a “short” or “short position”.
- 3.4. For CFD Transactions on options the terminology will include “call options” (referring to the right but not the obligation to buy) and “put options” (referring to the right but not the obligation to sell). Moreover, we only offer, unless otherwise determined by us and notified to you in writing, CFDs on options which may share characteristics of options but are CFDs. It should also be noted that any CFD Transactions on options, there will be an amount payable to execute the transaction which represents the CFD equivalent of a premium.

**4. ACCEPTANCE OF ORDERS AND OPENING OF CFD TRANSACTIONS**

- 4.1. You may cancel your CFD Order at any time by notice to us unless and until the CFD Order has been executed in whole or in part, only if a CFD Order is an Entry Order. In the event a CFD Order is a Market Order it will not be possible for you to cancel the CFD Order at any time.
- 4.2. For Accounts using the “non-hedging” setting:

Where you give an Order:

  - a) to open a long position in relation to a CFD Instrument on an Account where you at that time already have a short position in relation to the same CFD Instrument on that Account; or
  - b) you give a CFD Order to open a short position in relation to a CFD Instrument where you already have a long position in relation to that CFD Instrument,

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then we will treat your instruction to open the new CFD Transaction as an instruction to close the existing position to the extent of the size of the new CFD Transaction. If the new

- 4.3. For Accounts using “hedging” setting: You may open a position by providing us with a CFD Order. Your request to open a new position will not close current Open Positions.

**5. CLOSING A CFD TRANSACTION**

- 5.1. On a Business Day on which either of us wishes to close any CFD Transaction (whether in whole or in part) either of us may give a Closing Notice to the other specifying the CFD Transaction it wishes to close, the related CFD Instrument, the CFD Quantity and the Closing Date.
- 5.2. Any Closing Notice served by you shall take effect immediately subject to prevailing Market conditions.
- 5.3. Any Closing Notice served by us subject to **Section 5.1** of this Schedule shall take effect **two (2) Business Days** following the giving of the Closing Notice.
- 5.4. Following receipt of a Closing Notice, we shall inform you of the Closing Price of the CFD Transaction and the CFD Transaction will be closed on that price on the Closing Date. Any amounts payable by either part to the CFD Transaction are immediately due and payable on closing and shall be paid on the Contract Settlement Date.
- 5.5. In addition to our rights in **Section 13** (Events of Default) of the Agreement and our rights pursuant to **Section 5.1** of this Schedule to serve a Closing Notice, we may in our sole discretion close any CFD Transaction at any time without prior notice in the event that:
- 5.5.1. It is a “sell” CFD Transaction, and due to illiquidity in the relevant CFD Instrument we are unable to borrow a sufficient number of such CFD Instruments to settle any underlying hedge position in respect of the CFD Transaction; or
- 5.5.2. We are required, at any time, to a lender to return any CFD Instrument, borrowed by us which relates to a CFD Transaction and we are then unable to maintain a hedge position in respect of that CFD Transaction; or
- 5.5.3. At any time we are unable to establish or maintain a hedge position in respect of a CFD Transaction; or
- 5.5.4. You fail to honour a Margin Call in accordance with **Section 11** of the Agreement (Margining Arrangements); or
- 5.5.5. The Agreement is terminated.

**6. CALCULATIONS**

- 6.1. We shall determine any Closing Price required as soon as reasonably practicable after the Closing Date to reflect the economic effect (and anticipated economic effect) on us of the event giving rise to the Closing Date including without

CFD Transaction is greater in size than the existing CFD Transaction, then the existing CFD Transaction will be closed in full and a CFD Transaction will be opened in relation to the excess size of the new CFD Transaction.  
limitation:

- 6.1.1. The effect (and anticipated effect) of such event on the value, transferability, liquidity and/or volatility of the CFD Instrument;
- 6.1.2. The effect (and anticipate defect) of such event on any hedge, contract or other trading position relating to the CFD Transaction which we have or have had in place or may reasonably have put in place;
- 6.1.3. The effect (and anticipated effect) of such event on the value, transferability, liquidity and/or volatility of such hedge, contract or other trading position we have or have had in place; and
- 6.1.4. Any costs we incur (and anticipate incurring) in terminating, liquidating or re-establishing any hedge, contract or other such trading position we have or have had in place.

**7. ADJUSTMENTS, TAKE-OVER OFFERS & SUSPENSIONS**

- 7.1. If any Securities becomes subject to possible adjustments as the result of any of the events set out in **Section 7.3** of this **Schedule 4** below, we shall determine the appropriate adjustment, if any, to be made to the Current CFD Transaction Value or CFD Quantity of any related CFD Transaction to account for the dilutive or concentrative effect as necessary to preserve the economic equivalent of the Finalto Transaction prior to the relevant event or to reflect the effect of the event on the relevant Securities.
- 7.2. Any such adjustments as described in **Section 7.1** of this **Schedule 4** above will be effective as of the date determined by us.
- 7.3. The events to which **Section 7.1** of this **Schedule 4** refers may include without limitation the declaration by the issuer of the Securities of the terms of any of the following:
- 7.3.1. A subdivision, consolidation or reclassification of shares, or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue;
- 7.3.2. Distribution to existing holders of the underlying Securities of additional shares, other share capital or Securities granting the right to payment of dividends and/or proceeds of liquidation or the issuer, or Securities, right or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing Market price per share; and/or
- 7.3.3. Any event in respect of the Securities analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the Market value



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of the Security.

- 7.4. If at any time a Merger Event occurs or a Take-over Offer is made in respect of any relevant CFD Transaction Securities, then on or after the date of the Merger Event or at any time prior to the Closing Date of such Take-over Offer, a Calculation Adjustment may be made. Calculation Adjustment means that we shall either:
- 7.4.1. Make such adjustment to the exercise, settlement, payment or any other terms of the Transaction as we may determine appropriate to account for the economic effect, if any, on the CFD Transaction Securities of such Merger Event or Take-over Offer (provided that no adjustments will be made to account solely for changes in volatility) expected dividends, stock loan rate or liquidity relevant to the CFD Transaction Securities or to the Transaction, which may, but is not required to, be determined by reference to adjustments made in respect of such Merger Event or Take-over Offer by an exchange to futures or options on the relevant CFD Transaction Securities traded on such exchange; or
- 7.4.2. Determine the effective date of that adjustment (if any).
- 7.5. In the event we determine that no adjustment could be made under **Section 7.4** of this **Schedule 4** above which would produce a commercially reasonable result, we will issue a Closing Notice to you. The date of such Closing Notice will be the Closing Date. The Closing Price shall be such price as is notified by us to you. For the purposes of this **Section 7**, Merger Event means in respect of any CFD Transaction Securities:
- 7.5.1. Any reclassification or change of the CFD Transaction Securities that results in a transfer of or an irrevocable commitment to transfer all outstanding Securities of the same class as the CFD Transaction Securities to another entity or person (other than a consolidation amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all such CFD Transaction Securities outstanding);
- 7.5.2. Take-over Offer of the outstanding CFD Transaction Securities of the issuer that results in a transfer of or an irrevocable commitment to transfer all of them; or
- 7.5.3. Consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant CFD Transaction Securities or its subsidiaries with or into another entity in which the issuer is the continuing entity and which does not result in a reclassification or change of all such CFD Transaction Securities (other than CFD Transaction Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding CFD Transaction Securities immediately following such event (a "Reverse Merger").

**8. NATIONALISATION AND INSOLVENCY**

- 8.1. If all the shares, or all or substantially all the assets, of an issuer, a Securities of which represents all or part of the CFD Transaction Securities of a CFD Transaction, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof, the day on which such event occurs, or is declared shall be the Closing Date. The Closing Price shall be such price as is notified by us to you.

**9. EXCHANGE SUSPENSIONS AND DELISTING**

- 9.1. If at any time trading on an exchange Market is suspended in any CFD Instruments which forms the subject of a CFD Transaction we shall calculate the value of the CFD Transaction with reference to the last traded price before the time of suspension, or the Closing Price if no trading in that Financial Instrument is undertaken during the Business Day on which a suspension occurs. In the event that the aforementioned suspension continues for **five (5) Business Days**, we and you may in good faith agree on a Closing Date and a value of the CFD Transaction. In the absence of such agreement, the CFD Transaction shall remain open in accordance with the provisions of this **Section 9** until such time as the aforementioned suspension is lifted or the CFD Transaction is otherwise closed. During the term of a CFD Transaction, in the event that the CFD Instruments are suspended, we have the right to terminate the CFD Transaction at our discretion and to amend or vary Margin requirements and Margin rates.
- 9.2. In the event a Market on which a CFD Instrument is principally traded announces that pursuant to the rules of such Market the relevant shares have ceased, or will cease to be listed, traded or publically quoted on the Market for any reason (other than a Merger Event or a Take-over Offer) and are not immediately re-listed, re-traded or re-quoted on the Market or quotation system located in the same country as the Market (or where the Market is within the EEA), or already so issued, quoted or traded the day on which such an event occurs, or (if earlier) is announced, shall be the Closing Date. The Closing Price will be such price as notified to you by us.

**10. INTERPRETATION**

- 10.1. **Defined Terms:** In this **Schedule 4**

"**Calculation Adjustment**" means as described in **Section 7.4.1** of this **Schedule 4**.

"**CFD Instrument**" means the underlying Financial Instrument, commodity, asset or other such investment notified by us from time to time that forms the subject of a CFD Transaction.

"**CFD Instrument Price**" means the current price of the CFD Instrument as determined by us.

"**CFD Quantity**" means number of the Financial Instruments to which a

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CFD Instrument relates.

“**Closing Date**” means the date in which a Margined Transaction is closed in accordance with this Agreement.

“**Closing Price**” means in the case of CFD Transactions the CFD Instrument Price at the time the Closing Notice is effective as determined by us or the CFD Instrument Price at the time a CFD Transaction is closed out by us exercising any of our rights under this Agreement.

“**Closing Notice**” means the notice provided by you or us to close all or any Part of a Margined Transaction.

“**Contract Settlement Date**” means the date on which a CFD Transaction is closed.

“**Current CFD Transaction Value**” means the CFD Instrument Price multiplied by the CFD Quantities.

“**Entry Order**” means a CFD Order to enter the Market at a specific price.

“**Merger Event**” means defined in **Section 7.5** of this **Schedule 4**.

“**Market Order**” means a CFD Order to enter the Market at the best current price.

“**Security**” means investments within articles 76 to 80 of the RAO.

“**Take-over Offer**” means in respect of any Margined Transaction which relates to an equity Security, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means fifty per cent (50%) or more of the outstanding voting shares of the issuer of the relevant equity Security.

### **SCHEDULE 5 - NOTICE TO AUSTRALIAN CLIENTS**

Finalto has made the necessary lodgements with the Australian Securities and Investments Commission (“ASIC”) for an exemption under Class Order 03/1099 from the requirement to hold an Australian financial services license under the Corporations Act 2001 of Australia (the “Act”) in respect of the financial services we provide to Australian wholesale clients.

In order to fulfil the notice requirements under Class Order 03/1099, we are required to make the following written disclosures to all wholesale clients in Australia to whom we will provide financial services in the future:

- We do not hold an Australian financial services license;
- We are exempt from the requirement to hold an Australian financial services license in respect of the financial services we provide to Australian wholesale clients; and
- We are authorised and regulated by the Financial Conduct Authority (FRN: 481853) under English law, which differ from Australian laws. Details and information of our authorisation and regulation by the Financial Conduct Authority is available on their website [www.fca.gov.uk/register](http://www.fca.gov.uk/register).

### **CATEGORISATION AS WHOLESALE CLIENT**

We have categorised you as a wholesale client for the purposes of Section 761G of the Act. If you do not agree with this categorisation as a wholesale client please kindly contact the Onboarding Team at Finalto at [onboarding\\_ft@finalto.com](mailto:onboarding_ft@finalto.com).

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**SCHEDULE 6 - OUR PRODUCTS AND SERVICES****1.1 Investment Services and Activities**

Pursuant to the Agreement, we will conduct/provide the following MiFID II investment services and activities (the “**Activities**”):

- a) execution of orders on behalf of clients; and/or
- b) dealing on own account

In most cases and unless we otherwise specify this to you in writing, we will be conducting (b) rather than (a). In this regard, we also suggest you refer to our Order Execution Policy.

For the avoidance of doubt, we do not provide the investment service of portfolio management or investment advice.

**1.2 Regulated Activities**

Some of the regulated activities we conduct include the following:

- a) dealing in investments as principal;
- b) dealing in investments as agent; and
- c) arranging (bringing about) deals in investments.

**1.3 Products**

Subject in each case to our relevant FCA permissions, we provide Activities in relation to the following products and any others as may from time to time be agreed:

- a) Commodity Future
- b) Commodity option and option on commodity future
- c) Contract for Differences (excluding a spread bet and, a rolling spot forex contract and a binary bet)
- d) Future (excluding a commodity future and a rolling spot forex contract)
- e) Government and public security
- f) Option (excluding a commodity option and an option on a commodity future)
- g) Rights to or interests in investments (Contractually Based Investments)
- h) Rights to or interests in investments (Security)
- i) Rolling spot forex contract
- j) Share
- k) Spread Bet

**ANNEX 1 - FINALTO ONLINE SYSTEMS AND EXTERNAL PLATFORMS****1. SCOPE**

- 1.1. This **Annex 1** applies to your access and use of Finalto Online Systems and External Platforms. This **Annex 1** supplements:
  - 1.1.1. Any relevant Additional Agreement (including, for example, but without limitation the Master Agreements published by the International Swaps and Derivatives Association, Inc.) between you and us; and
  - 1.1.2. The other parts of our terms and conditions.
- 1.2. For the purpose of this **Annex 1**, any reference to “Finalto Online Systems” shall also include any External Platform(s) unless the context requires otherwise.
- 1.3. In the event of a conflict between this **Annex 1** and any Additional Agreement or any other part in this Agreement, this **Annex 1** shall prevail in relation to operational aspects of Finalto Online Systems and any External Platforms.
- 1.4. You consent to the electronic delivery of required information and agree to comply with any guidelines, as amended from time to time, and other reasonable instructions notified to you relating to use of Finalto Online Systems.

**2. USERNAMES AND SECURITY**

- 2.1. You must keep each Username and Password issued to you secret and insure that it is used only by the individual or system for whom it was issued. You are liable for all use or misuse of any such Username and Password and will comply with all reasonable instructions notified to you from time to time relating to any such Username and Password. You will promptly inform us if you suspect that the security or functionality of any Username and Password or Finalto Online Systems has been compromised.

**3. HELP DESK**

- 3.1. Please see the Website for information on our trading help desk. Our helpdesk is available 24/5 on the following contact details:

Email: [cs\\_ft@finalto.com](mailto:cs_ft@finalto.com)  
Phone: +44 (0) 203 978 9811

**4. INSTRUCTIONS**

- 4.1. You authorise us to act (without further enquiry) on any instruction given or appearing to be given using a Logon and received by us in relation to any of Finalto Online Systems (“Instruction”). You are not required to submit Instructions; we are not required to act on any Instruction or to execute any Transaction. We have no responsibility for transmissions that are inaccurate or that are not received by us, and we may implement an Instruction of the terms actually received by us. When making use of Finalto Online Systems, you may send cancellations of an Instruction before it is executed; a cancellation is only effective when we inform you. We may cancel a Transaction executed at a manifestly erroneous price or volume or where a Regulator requires as furthermore specified in **Sections 7.7 (Manifest Error) to 7.9 (No Liability for Manifest Errors)** of the Agreement. Acts and omissions of your Authorised Users are deemed for all purposes to be your actions.

**5. EXECUTION OF TRANSACTIONS**

- 5.1. Notwithstanding **Section 7.7 (Manifest Error)** of the Agreement, all Transactions executed by us should be displayed on Finalto Online Systems. Any failure or delay in any order being displayed on Finalto Online Systems shall not affect the validity of the Transaction. If we have executed a Transaction, but it is not displayed, it is solely your responsibility to make further enquiry of Finalto Online Systems to obtain confirmation of the execution of the Transaction. Any failure or delay by you in contacting us shall not affect the validity of any Transaction. Once a Transaction has been executed, you should be deemed to have entered into a corresponding contract with us whether or not the corresponding order is displayed on Finalto Online Systems.

**6. INTERNET FAILURES**

- 6.1. When utilising Finalto Online Systems, we cannot be responsible for network communication failures and latency over the Internet which without limitation may be caused by problems with routing, external network equipment and/or incorrect configuration.

**7. MARKET RISKS AND ONLINE TRADING**

- 7.1. Trading Margined Transactions involves substantial risk that is not suitable for everyone. Trading online, no matter how convenient or efficient, does not necessarily reduce risks associated with financial trading and you should not engage in online trading of Margined Transactions unless you understand the nature of the transactions you are entering into, the risks involved, Finalto Online Systems used and the true extent of your exposure to the risk of loss. If you are in any doubt, you should seek professional advice.

**8. USE OF FINALTO ONLINE SYSTEMS**

- 8.1. Your access to and your use of Finalto Online Systems are expressly subject to your compliance with the terms of (a) this Agreement and (b) any guidelines for using Finalto Online Systems posted on or provided through Finalto Online Systems (as amended from time to time, and including any of our privacy policy, as it may be amended from time to time, (the "Prevailing Procedures"). In the event of any inconsistency between this Agreement and the Prevailing Procedures, the Prevailing Procedures shall prevail. We shall have the right, at any time, to amend the provisions of the Prevailing Procedures upon **five (5) days** prior notice by posting on or through Finalto Online Systems, or our Website provided, however, that any amendment to the Prevailing Procedures may be made effective immediately, where appropriate in our determination, (a) to permit Finalto Online Systems to comply with any applicable laws, rules, regulations or judgments, orders or similar; or (b) to facilitate the continued and proper operation of Finalto Online Systems without performance interruption or degradation.
- 8.2. You acknowledge that we shall have sole discretion and control over, and the right to modify at any time, Finalto Online Systems and its functionality, configuration, appearance and content, including without limitation:
- 8.2.1. The parameters and methods by which Orders are placed, routed, marketed or otherwise processed by Finalto Online Systems; and
- 8.2.2. The availability of Finalto Online Systems to any user or with respect to particular Financial Instrument, or transactions at any particular places, times or locations.
- 8.3. You agree to be bound by the various legends, disclaimers, terms and conditions displayed on or linked to Finalto Online Systems and/or the Website. Such legends and disclaimers may be updated and/or modified from time to time without prior written notice thereof to you.

**9. CONFIRMATIONS**

- 9.1. We will post Trade Confirmations online, which you will be able to access using Finalto Online Systems. We will post details of your Account activity online and you will be able to generate daily, monthly and yearly reports of Account activity as well as a report of each executed Transaction. Updated Account information will be available no more than **twenty-four (24) hours** after any activity takes place on your Account. Posting of Account information on your online Account will be deemed delivery of Trade Confirmation and Account statements. Account information will include Trade Confirmations with ticket numbers, purchase and sales rates, used Margin, amount available for Margin trading, statements of profits and losses, as well as current open or pending positions and any other information as required by the FCA.

- 9.2. Trade Confirmations shall be deemed to be conclusive and binding on you.

**10. TRANSACTIONS WITH COUNTERPARTIES**

- 10.1. **Counterparty Identification; Transaction Documentation:** You shall identify to us in writing those Counterparties with which you desire to do business using Finalto Online Systems. You understand and acknowledge that you will have the ability to interact only with a Counterparty through such specific aspects of Finalto Online Systems as may be agreed from time to time by us and the applicable Counterparty. You further acknowledge that you may not be able, for a variety of reasons, including the unwillingness of a Counterparty to enter into transactions generally with you, to enter into a transaction with any particular Counterparty or, if applicable, at any particular price, and you agree that neither we nor any of our Affiliates will have any liability in respect thereof. You understand and acknowledge that you may be required by any Counterparty to enter into one or more separate contractual agreements governing transactions between you and such Counterparty (the "Transaction Documentation"). If you and Counterparty have entered into any Master Agreement promulgated by the International Swaps and Derivatives Association (a "Master Agreement") governing the Transaction, the Master Agreement shall govern the terms of any Transaction executed using Finalto Online Systems and each confirmation of a Transaction through Finalto Online Systems shall be deemed to be a confirmation for the purposes of the Master Agreement. You represent and warrant that you have consulted your own legal advisers as to the sufficiency of any and all Transaction Documentation. You will not be required to enter into any Transaction Documentation in order to continue to use Finalto Online Systems although any particular Counterparty may be unavailable if you fail or refuse to execute such Transaction Documentation.
- 10.2. **Transaction Responsibility:** As between the parties hereto, you agree that (i) you are solely responsible for the performance and enforcement of any Transaction entered into by you with a Counterparty through the use of Finalto Online Systems and (ii) neither we nor any of our Affiliates will have any obligation or liability in respect of or be responsible for, or otherwise be deemed to guarantee, the performance of any Transaction entered into by you with a Counterparty through the use of Finalto Online Systems. You further agree that you will not bring any legal action, whether in tort, breach of contract or otherwise, against us alleging damages for the failure of any Counterparty to perform or otherwise settle a Transaction entered by you using Finalto Online Systems. Instead, you agree that you look only to the relevant Counterparty in question for the performance by such Counterparty of any obligation under a Transaction or to enforce any rights in connection with, or as a result of, such Transaction. Neither we nor any of its Affiliates will have any obligation or responsibility (1) in respect of any Transaction Documentation provided to you by a Counterparty, (2) in respect of requiring any Counterparty to enter into or maintain in force any such Transaction Documentation with you or (3) to assist in any

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way in respect of compliance by you or any Counterparty with any such Transaction Documentation or the interpretation or enforcement of the obligations of any party under such Transaction Documentation. The eligibility and ability of you to enter into transactions with or submit orders for routing to a Counterparty is subject to the terms and conditions, including fees and credit limits, specified in any Transaction Documentation or otherwise specified in writing to us by such Counterparty. We may, in our sole discretion, assist you or any Counterparty in monitoring and ensuring adherence to applicable credit limits and you hereby authorise us to disclose information to any Counterparty for this purpose. The manner in which such assistance, if any, is provided and the terms and conditions pursuant to which any such assistance is provided shall be determined by us in our sole discretion. Notwithstanding the foregoing, as between you on the one hand and us on the other hand, you shall maintain the sole responsibility for ensuring that you are in compliance with any credit limits imposed on you by any Counterparty and that each Counterparty is in compliance with any credit limits imposed on such Counterparty by you.

- 10.3. **Creditworthiness of Counterparties:** You acknowledge and agree that you are solely responsible for evaluating the creditworthiness, and desirability as a counterparty or agent, of each Counterparty and that you are not relying on, and in the future will not rely on, us or any of our Affiliates for any information as to the desirability or creditworthiness of any Counterparty. The availability of a Counterparty through Finalto Online Systems does not constitute any recommendation or other endorsement by us or any of our Affiliates of any Counterparty nor imply the desirability or creditworthiness of any Counterparty in respect of any Transaction.
- 10.4. **No Fiduciary or Investment Advisor Relationship:** You acknowledge and agree that, notwithstanding anything to the contrary herein, neither we nor any of our Affiliates are acting, in any capacity, as a fiduciary for or as an investment advisor to it in respect of any Transaction hereunder or otherwise. You acknowledge and agree that, to the extent consistent with applicable law, we and our Affiliates may receive compensation from any Counterparty or any other third party in respect of any Transaction effected through Finalto Online Systems. Neither we nor any of our Affiliates will have any duty to account to you for such compensation.

**11. PRIME BROKERAGE SERVICES**

- 11.1. **Scope of Finalto Online Systems:** Finalto Online Systems also allow for support of prime brokerage activities, whereby you may enter into transactions with a Counterparty using Finalto Online Systems and “give-up” those transactions (the “Give-up Transactions”) to another subscriber that is acting as a prime broker (the “Prime Broker Member”). If you indicated in the Account Opening Forms that you intend to act as a client of a Prime Broker Member in using Finalto Online Systems, you shall also be referred to herein as a “Prime Broker Client”. Without limiting any other provision of this Agreement, the following additional terms and conditions shall apply with respect to the use by you of

Finalto Online Systems in your capacity as a Prime Broker Client.

- 11.2. **Identification of Counterparties:** If you are acting as a Prime Broker Client, the identification of Counterparties with which you desire to do business as required in **Section 10.1** hereof shall include each Prime Broker Member on whose behalf it is permitted to enter into Give-up Transactions hereunder and those Counterparties with whom such Prime Broker Client is permitted to enter into Give-up Transactions on behalf of each of its Prime Broker Members. The term “Counterparty” or “Counterparties” shall include any and all Prime Broker Members on whose behalf it is authorised to enter into Give-up Transactions hereunder. The Prime Broker Client represents and warrants, with respect to each Prime Broker Member set forth on the list delivered to Finalto by it in accordance with **Section 10.1**, that the Prime Broker Client has been authorised by such Prime Broker Member to enter into Give-up Transactions on behalf of such Prime Broker Member with each Counterparty so delineated on the list. The Prime Broker Client shall enter into the Give-up Transactions using its own Username and Password and shall not, under any circumstances, utilise the Username and Password provided by Finalto to any of its Prime Broker Members.
- 11.3. **Transaction Authorisation:** The Prime Broker Client hereby agrees that any Give-up Transaction entered into with a Counterparty on behalf of a Prime Broker Member shall, subject to the terms of the underlying agreement with the Prime Broker Member, be a Transaction between the Prime Broker Member and such Counterparty and the Prime Broker Client shall not have any rights or obligations with respect thereto. The Prime Broker Client hereby authorises us, upon receipt of a Give-up Transaction executed by the Prime Broker Client on behalf of a Prime Broker Member, to use Finalto Online Systems to automatically enter the Prime Broker Client into a binding off-setting transaction (each, an “Off-Setting Transaction”) with the Prime Broker Member on the same terms and conditions as the Give-up Transaction. The Prime Broker Client hereby authorises us to disclose to each Prime Broker Member on whose behalf the Prime Broker Client has entered into Give-up Transactions any and all data pertaining to such Give-up Transactions and any related Off-Setting Transactions. The term “Transactions” shall include any and all Off-Setting Transactions entered into hereunder with a Prime Broker Member.
- 11.4. **Credit Responsibility; Transaction Performance:** You in your capacity as a Prime Broker Client shall be solely responsible for all obligations, including without limitation, any reporting and credit requirements, under agreements between the Prime Broker Client and each Prime Broker Member on whose behalf it is authorised to use Finalto Online Systems. As between the parties hereto, you shall be solely responsible for (i) adherence to any and all limitations, credit or otherwise, imposed on the Prime Broker Client by any Prime Broker Member in connection with Give-up Transactions entered into by the Prime Broker Client on behalf of such Prime Broker Member and (ii) the performance and enforcement of all Off-Setting Transactions.

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11.5. **Prime Broker Restrictions; Payment of Fees:** You acknowledge and agree that any Prime Broker Member may, at any time and without prior notice to you, bar or restrict your ability to act as a Prime Broker Client with respect to and execute Give-up Transactions on behalf of such Prime Broker Member. You further acknowledge and agree that, as between you and your Prime Broker Members, you shall be solely responsible for the payment of all fees due and owing to us, in accordance with this Agreement, in respect of any and all Give-up Transactions entered into by you on behalf of any of your Prime Broker Members.

**12. NO ADVICE**

12.1. We are not soliciting any action based upon use of any of Finalto Online Systems. We do not make any recommendation as to the suitability of any investment or proposed Transaction. You acknowledge that we will not, and are under no duty to, provide advice in relation to any such Transaction or proposed Transaction through any of Finalto Online Systems. You agree that:

12.1.1. Finalto Online Systems are not and will not be the basis for any of your investment decisions; and

12.1.2. You are solely responsible for (i) any investment or trading decision you make with respect to product available via Finalto Online Systems, and (ii) determining whether any transaction is suitable, appropriate or advisable for you or your Counterparties.

12.2. Provisions of Finalto Online Systems do not make us an advisor or fiduciary for you or your managed or fiduciary accounts. This **Annex 1** does not constitute an offer to sell or solicitation of an offer to buy securities or other Financial Instruments.

**13. INTELLECTUAL PROPERTY RIGHTS**

13.1. You acknowledge and agree that we are the sole owner (except to the extent owned by third party licensors and except to the limited extent licensed by us to any other financial institutions and their clients) of all rights, titles and interests (collectively the "IP Rights") in and to Finalto Online Systems, the data and other information generated by Finalto Online Systems ("Data") produced by and distributed by or through Finalto Online Systems and each component thereof and all IP Rights and proprietary rights with respect thereto, including, without limitation, patent, copyright, trade secret, trademark and other proprietary rights in and to Finalto Online Systems and each component thereof, and to all modifications, including custom modifications, to Finalto Online Systems and each component thereof, whether made by or with the assistance of you and any other person and any knowhow, techniques, methodologies, equipment or processes used by us, the look and feel of Finalto Online Systems and each component thereof and all of our software (front and back end) all registered trademark applications, trademarks and service marks, trade names, URL registrations and all pricing information and other Data.

13.2. You shall not obtain any intellectual property rights in or to the IP Rights. You will not make any alteration, change or modification Finalto Online Systems. You may not recompile, decompile, disassemble, reverse engineer, or make or distribute any other form of or any derivative work, including but not limited to the "look and feel" and graphic elements from Finalto Online Systems except for permitted by law.

**14. INDEMNITY BY YOU**

14.1. You will indemnify us and our Related Parties against all Losses arising from your use of Finalto Online Systems and any claims by third party in relation to your use of Finalto Online Systems, except to the extent caused by our gross negligence, fraud or wilful misconduct.

**15. INDEMNITY BY US**

15.1. If any third party claims that your use of Proprietary Finalto Online Systems in accordance with this **Annex 1** infringes its IP Rights (an "IP Claim"), and you:

15.1.1. Notify us promptly of any actual, or threatened IP Claim;

15.1.2. Do not make any admission of liability;

15.1.3. Assist us in responding to the IP Claim; and

15.1.4. Allow us to control all discussions and all litigation relating to the IP Claim, then we will indemnify you against damages finally awarded against you and reasonable legal expenses incurred by you in dealing with the IP Claim except to the extent that the IP Claim arises as a result of (a) The combination by you or your agents of any of Finalto Online Systems with other technology if such claim would have been avoided absent such combination, or (b) Modification by you or your agents of Finalto Online Systems.

15.2. This **Section 15** states our entire obligation and your sole remedy regarding intellectual property infringements.

**16. DISCLAIMER**

16.1. Save as expressly set out in this **Annex 1**, access to Finalto Online Systems is provided "as is". We and our Related Parties make no warranty, representation or other assurance in connection with Finalto Online Systems, including as to availability, accuracy, completeness, results, functionality, reliability, performance, timelines, non-infringement, suitability, quality, merchantability, fitness for a particular purpose or otherwise. All representations, warranties and assurances (statutory, implied or otherwise) are excluded. We and our Related Parties have no liability to you or third parties in connection with Finalto Online Systems other than for wilful default, gross negligence and fraud and under **Section 15** of this **Annex 1** (Indemnity by



**STANDARD TERMS OF BUSINESS – PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES – ANNEX 1**

Us). Technical difficulties could be encountered in connection with Finalto Online Systems. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. Further, we are not liable for any special, indirect, incidental or consequential Losses which you may incur or experience in connection with this Agreement or use of Finalto Online Systems, even if we know of the possibility of these Losses. You are solely responsible for any Losses, damages or costs resulting from your reliance on any data that we or our Related Parties may provide in connection with your use of the Finalto Online Systems. Nothing in this Annex limits or excludes any liability to the extent contrary to Applicable Regulation.

**17. MARKET DATA**

- 17.1. We and any provider of Market Data are not liable:
- 17.1.1. if the Market Data is inaccurate or incomplete in any respect;
  - 17.1.2. if the Market Data is delayed for any reason; or
  - 17.1.3. for any actions you take or do not take.
- 17.2. You will use Market Data solely as part of Finalto Online Systems and will not redistribute or disclose it, save as required under Applicable Regulations. Market Data is confidential and it is the intellectual property of us or our licensor(s). We may collect trade-related data and aggregate it with data of other users such that no user can be readily identified. We shall own all rights in that aggregated data; you will pay any agreed market data fees and any applicable Taxes.

**18. USAGE INFORMATION**

- 18.1. If we have an enquiry relating to your use of Finalto Online Systems, you will promptly provide us, or any Regulator with any information, access to premises or systems or assistance reasonably requested by us or any Regulator. Any attendance at your premises will, unless applicable Regulations otherwise require, be subject to reasonable prior notice and your reasonable security and confidentiality procedures.

**19. INVESTMENT MANAGERS**

- 19.1. If you are an investment manager or agent, you agree:
- 19.1.1. To this **Annex 1** on your own behalf and as agent of your principals;
  - 19.1.2. That you have all requisite authority to so execute and to effect Transactions through Finalto Online Systems on behalf of your principals;

- 19.1.3. That all such Transactions will be suitable and/or appropriate for the principals (to the extent you have a duty under Applicable Regulations to ensure this);
- 19.1.4. That you will provide us with prior notice of any principals on whose behalf you will use Finalto Online Systems; and
- 19.1.5. That you will indemnify us against any claims by your principals in respect of Finalto Online Systems.

**20. COMPLIANCE WITH LAWS**

- 20.1. You will comply, and co-operate with us in complying, with all Applicable Regulations when using or accessing Finalto Online Systems.

**21. CONFIDENTIALITY, PRIVACY, DATA PROTECTION AND NO PROMOTION**

- 21.1. Without the others consent, neither party shall disclose or use for any purpose except as contemplated under this **Annex 1**, the terms of this Agreement or the relevant Additional Agreement any information disclosed to it by the disclosing party in connection with Finalto Online Systems, except to the extent that such information is:
- 21.1.1. Already available in the public domain, other than as a result of breach of an agreement between you and us; or
  - 21.1.2. Required to be disclosed under Applicable Regulations or court order;
  - 21.1.3. Requested by a Regulator.
- 21.2. We may disclose information to our agents and suppliers (provided that they are subject to confidentiality obligations). We may store and use the contact details of Authorised Users and Security Administrators in countries worldwide (including countries outside the EEA). Neither you nor we shall make any public announcements relating to your use of Finalto Online Systems without the other's prior written consent.
- 21.3. You will not, without our prior written consent in each instance, (a) use in advertising, publicity, monitoring or other promotional materials or activities, the name, trade name, trademark, trade advice, service mark, symbol or any abbreviations, contraction or simulation thereof, of Finalto or our Affiliates or their respective partners or employees, or (b) represent directly or indirectly that any product or any service provided by you has been approved or endorsed by us. This **Section 21** shall survive termination of this Agreement.
- 21.4. **Section 21** of this **Annex 1** shall be read in conjunction with **Section 6** of the Agreement.

**STANDARD TERMS OF BUSINESS – PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES – ANNEX 1****22. NOTICES**

22.1. In accepting this **Annex 1**, you agree to the provision of notices (including acknowledgements, confirmations, statements and communications required under Applicable Regulations) by email and other electronic means as permitted under Applicable Regulations and such electronically delivered documents shall be deemed to be "in writing".

**23. AMENDMENTS**

23.1. We may amend this **Annex 1** by **ten (10) or more Business Days'** written notice to you (or immediately if a change is required under Applicable Regulations).

**24. THIRD PARTY RIGHTS**

24.1. This **Annex 1** is for the benefit of us, Related Parties, our suppliers, our agents and you. No other third party has rights under this **Annex 1**.

**25. FURTHER ASSISTANCES**

25.1. You shall promptly cooperate with any reasonable request we may make to give full effect to this **Annex 1** and any Instruction and to protect our Related Parties' rights in Finalto Online Systems.

**26. ARBITRAGE**

26.1. Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on Finalto Online Systems do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in a Market where the client is buying or selling directly from the market maker. We do not permit the practice of arbitrage on Finalto Online Systems. Transactions that rely on price latency arbitrage opportunities may be revoked. We reserve the right to make the necessary corrections or adjustments on the Account involved. Accounts that rely on arbitrage strategies may at our sole discretion be subject to our intervention and our approval of any orders. Any dispute arising from such quoting or execution errors will be resolved by us in our sole and absolute discretion.

26.2. We shall not have any obligation to contact you and advise you upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that the Market is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making and maintaining contact with us for the purpose of monitoring the position and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for them to contact you and we accept no liability

for loss alleged to be suffered as a result of any failure by you to do so.

26.3. You agree to indemnify and hold us, our Affiliates, and any of our/their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees, incurred in connection with the provision of the services under this **Annex 1** to you provided that any such liabilities, losses, damages, costs and expenses have not arisen for our negligence, fraud or wilful default.

**27. TERMINATION**

27.1. This **Annex 1** is effective until terminated by either party upon written notice to the other. We may suspend, limit or terminate your access to all or part of Finalto Online Systems (with or without cause or notice).

**28. EXTERNAL PLATFORMS**

28.1. The following additional provisions apply to clients utilising our external platforms, including but not limited to MT4 platform (the "External Platform"). If you utilise the External Platform, you acknowledge and agree to the following additional terms and conditions and authorise us to act accordingly by signing and returning the Notice Letter.

28.2. You wish to utilise the External Platform to execute trades and to direct trade orders and trade details to us. When you are utilising the External Platform you will not be entering trade orders and trade details directly with us, but rather will be entering trade orders and trade details via the External Platform through a third party. You hereby authorise and direct us to enter trades for your Account in accordance with trading signals generated and sent to us by the External Platform.

28.3. You fully understand that trade orders and trade details are generated by the External Platform and not by us and that our responsibility is to use commercially reasonable efforts to enter orders pursuant to the trade orders and trade details generated by the External Platform as received by us. You confirm that we have not solicited, or in any other way recommended your participation on the External Platform. You have made your own inquiries and conducted research into the External Platform sufficient to make an informed investment decision. We cannot imply or guarantee that you will make any profits from the External Platform and you agree that we will not be held responsible in any way for the External Platform's performance or any trading losses incurred on your Account as a result of trading pursuant to the External Platform.

28.4. We will enter trade orders for your Account in accordance with the trade orders and trade details generated by the External Platform. You understand that your trading access through the External Platform will be provided by the External Platform provided and not us.

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- 28.5. When utilising the External Platform you will have access to Trade Confirmations on the External Platform. Where you have been granted access to both the External Platform and Finalto Online Systems, and in the event of any discrepancy between the two Trade Confirmations, Finalto Online Systems Trade Confirmation takes priority unless otherwise notified to you by us, and this shall include (but is not limited to) all Margin calculations and liquidations.
- 28.6. In the event a liquidation of your Account takes place on Finalto Online Systems, this will not be reflected in the External Platform Trade Confirmation, and you acknowledge and agree that it is your responsibility to monitor the Trade Confirmations closely at all times. You furthermore acknowledge and agree that we shall not be under further obligation to notify you of any further discrepancies between the Trade Confirmations, and shall furthermore and in all cases have the right to reduce or liquidate your positions based on Finalto Online Systems Trade Confirmation without further notification to you.
- 28.7. We shall not be responsible for any error or malfunction of the External Platform, mechanical or communication failure, systems errors, data failure or any other causes beyond our control. You acknowledge that we can accept and execute orders only if they are actually received or generated.
- 28.8. You understand that there is no trading system or recommendations service, including the External Platform that is free from risk of loss. We therefore do not imply or in any way guarantee that you will make a profit and you agree that neither we nor any of our Associates, officers, directors, employees, consultants, agents or Affiliates will be held responsible for the performance of the External Platform or trading losses on your Account.
- 28.9. We may terminate the authorisation over the External Platform at any time for any reason in our sole discretion and will provide you with notice of this as soon as reasonably possible. You shall be responsible for any open positions in your Account at the time the External Platform is terminated. You shall permit for us to execute offsetting order for any open position in your Account at the time this External Platform is terminated, or your termination of this Agreement.
- 28.10. You agree that, in the absence of gross negligence, wilful default or fraud, neither we, nor any of our Associates, officers, directors, employees, consultants, agents or Affiliates will be held liable for any act or omission in the course of or in connection with your participating in the External Platform. You shall indemnify us, our principals, officers, directors, employees, agents, successors and/or assignees from all losses and or liability (including reasonable attorney's and or accountant's fees) incurred or resulting from this authority granted to us under this provision, to utilise the External Platform, provided that there has been no judicial determination that such liability was the result of gross negligence, wilful default or fraud by us, and further provided that the conduct that was the basis for such liability was not undertaken in the actual or reasonable belief that it was in your best interest.

**29. MISCELLANEOUS**

- 29.1. This **Annex 1**, the Agreement and any of our guidelines are the parties' entire agreement and supersede all previous agreements on the matters covered by this **Annex 1**. The following **Sections 11 to 16** (inclusive), **20** (Compliance with Laws), **21** (Confidentiality, Privacy, Data Protection and No Promotion) and **27** (Termination) shall survive termination, howsoever caused, of this **Annex 1**.

**30. INTERPRETATION AND GLOSSARY**

- 30.1. **Defined Terms:** In this **Annex 1**:

**"Affiliate"** means any entity controlled directly or indirectly by, or under control with, Finalto.

**"Authorised User"** means the person(s) any/or system(s) for whom you or any Authorised User requests access to Finalto Online Systems, which request may be by email, phone, in person or in writing and to which we provide such access or Logon.

**"Counterparty"** means where you access certain services over Finalto Online Systems for the purpose of conducting transactions in the authorised products with other participating members, each a counterparty and collectively, the counterparties, may, depending on the service, include buy-side or price taking subscribers and sell-side liquidity providers.

**"Data"** means as defined in **Section 13.1** of this **Annex 1**.

**"Give-up Transactions"** means as defined in **Section 11.1** of this **Annex 1** (Scope of Finalto Online Systems).

**"Instruction"** means as defined in **Section 4.1** of this **Annex 1**.

**"IP Claims"** means as defined in **Section 15.1** of this **Annex 1**.

**"IP Rights"** means as defined in **Section 13.1** of this **Annex 1**.

**"Losses"** means liabilities, costs, claims and expenses (including reasonable legal fees).

**"Market Data"** means prices, market data, research, commentary and other information.

**"Master Agreement"** means as defined in **Section 10.1** of this **Annex 1** (Counterparty Identification; Transaction Documentation).

**"Off-Setting Transactions"** means as defined in **Section 11.3** of this **Annex 1** (Transaction Authorisation).

**"Prevailing Procedures"** means as defined in **Section 8.1** of this **Annex 1**.

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ANNEX 1

“**Prime Broker Member**” means as defined in **Section 11.1** of this **Annex 1**.

“**Finalto Online Systems**” means Finalto Online Systems wholly owned and controlled by us excluding in any event any services provided by a third party.

“**Regulator**” means any regulator, self-regulatory body, exchange, clearing house, alternative trading system, electronic communications network or similar entity whose rules or regulations we or you are subject of Finalto Online Systems.

“**Related Party**” means any of our director, officer, employee, agent or licensor of any part of Finalto Online Systems.

“**Security Administrator**” means the person(s) appointed by you to act as an administrative contact.

“**Transaction Documentation**” means as defined in **Section 10.1** of this **Annex 1** (Counterparty Identification; Transaction Documentation).

“**Transactions**” means as defined in the Agreement and for the purpose of **Section 10** of this **Annex 1** (Transactions with Counterparties), it shall include any and all Off-Setting Transactions entered into hereunder with a Prime Broker Member.

“**Username and Password**” means any PIN, digital certificate, password, and authentication code or other data or device that enables access to Finalto Online Systems.

“**We**”, “**us**”, “**our**” means Finalto Trading Limited and its Affiliates.

30.2 **Other Terms:** All other capitalised terms in this **Annex 1** shall have the meaning given to them in **Section 1** (Interpretation and Glossary) of this Agreement.

**ANNEX 2 - MARGINING****1. SCOPE**

- 1.1. This **Annex 2** supplements **Section 14** (Netting) of this Agreement.

**2. TRANSFER AND RETURN OBLIGATIONS**

- 2.1. **Transfer:** In respect of each Valuation Date, if the amount of the Margining Requirement exceeds the Value of the Transferred Margin, then you will immediately Transfer to us Acceptable Margin having Value as of the date of the Transfer at least equal to the applicable Margin Delivery Amount (rounded up to the nearest integral multiple). Unless otherwise agreed or prevented by local regulations or law, all transfer of securities or collateral to us will be executed as a full title transfer arrangement.
- 2.2. **Return:** Upon a demand made by you on or promptly following the Valuation Date, if the Value of the Transferred Margin exceeds the amount of the Margining Requirement, then we will Transfer to you such Equivalent Margin having a Value as of the date of Transfer as close as practicable to the applicable Margin Return Amount (rounded down to the nearest integral multiple).
- 2.3. **Redelivery Obligation:** On the later of (a) the date of termination of this Agreement and (b) when we determine that no obligations are outstanding from you to us, we will also Transfer to you Equivalent Margin having a Value as of the date of Transfer equal to the Margin Return Amount calculated as if the Margining Requirement were then zero.
- 2.4. **Cash Collateral:** All cash placed by you with us being treated by us as collateral, shall be deemed to constitute Transferred Margin.
- 2.5. **Net Obligations:** We shall not be obliged to Transfer Applicable Margin to you if you have a net exposure to us. You agree that all margining will be "one way" for our benefit.

**3. DIVIDENDS AND INTEREST AMOUNT**

- 3.1. **Dividends:** We will treat any cash, securities or other property of the same type, nominal value, description and amount as the relevant Dividends (less any deductions on account of any tax) ("Equivalent Dividends") as an addition to the Transferred Margin. "Dividend" means all payments and distributions of cash or other property which a holder of securities or the same type, nominal value, description and amount as securities comprised in the Transferred Margin receives on any Business Day.
- 3.2. **Interest:** We will also treat an amount equal to any interest payable on the principal amount of any cash comprised in the Transferred Margin ("Interest") as an addition to the Transferred Margin, unless agreed otherwise between us

and you, no interest is payable by us on any Transferred Margin transferred by you. You agree that, if Interest is deemed to be negative for any reason, then it will be treated as a deduction from the Transferred Margin.

- 3.3. **Payment of Dividends and Interest:** We will Transfer to you, on the **first (1) Business Day** after receipt of any Dividend or the Business Day on which any applicable Interest becomes payable, any Equivalent Dividends or Interest, provided that we reasonably consider that to do so would not require a Margin Delivery Amount to be transferred if that Business Day were a Valuation Date.

**4. SUBSTITUTIONS**

- 4.1. **Substitution:** You may, with our prior written consent, Transfer new Acceptable Margin to us in substitution for the Transferred Margin having the same nominal value and of the same amount as determined by us, as such new Acceptable Margin, whereupon we will Transfer to you Equivalent Margin in respect of the Transferred Margin being substituted.

**5. DEFAULT**

- 5.1. **Default:** If a Liquidation Date is specified or deemed to occur as a result of an Event of Default, the Default Margin Amount as at that date will be taken into account when determining the relevant Liquidation Amount. For this purpose, "Default Margin Amount" means the amount, calculated in our Base Currency of the aggregate value as at the relevant Liquidation Date (as determined by us) of the Transferred Margin.

**6. GROSS UP**

- 6.1. **Gross-up:** All payments by you under this **Annex 2** will be made free of and without withholding or deduction for any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, withheld or assessed by any relevant tax authority, unless required by law, in which case you shall pay such additional amounts as will result in the receipt by the payee of an amount which it would have received had no deduction or withholding been made.

**7. REPRESENTATIONS AND TRANSFER OF TITLE**

- 7.1. **Encumbrances:** Each party represents to the other party (which representation will be deemed repeated as of each date on which a Transfer of Acceptable Margin, Equivalent Margin, Equivalent Dividends or Interest is made) that it is the sole owner or otherwise has the right to Transfer all the aforementioned property, free and clear of any security interest, lien, encumbrance or other restriction.

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7.2. **Clean Title:** Each party agrees that all right, title and interest in and to any Acceptable Margin, Equivalent Margin, Equivalent Dividends or Interest which it transfers to the other party shall vest in the recipient free and clear of any security interest, lien, charges, encumbrance or other restriction. Notwithstanding the use of the terms such as “Margin” which are used to reflect terminology used in the market for such transactions, nothing in these provisions is intended to create or does create in favour of either party mortgage, charge, lien, pledge, encumbrance or other security interest in any Acceptable Margin, Equivalent Margin, Equivalent Dividends on Interest Transferred hereunder.

**8. CALCULATIONS AND CONVERSION**

8.1. **Calculations and Conversions:** All calculations shall be done by us in a commercially reasonable manner and shall, in the absence of manifest error, be binding. We shall convert any amount not denominated in GBP to GBP at the spot rate quoted in the London interbank market for the sale of GBP against a purchase of that currency.

**9. DEFINED TERMS AND INTERPRETATION**

9.1. **Defined Terms:** In this Annex 2

“**Acceptable Margin**” means the items determined by us pursuant to **Section 11.2** (Form of Margin) and **11.8** (Non-Cash Margin). We are entitled to apply such haircut to the Acceptable Margin as we determine from time to time.

“**Default Margin Amount**” means as defined in **Section 5.1** of this Annex 2.

“**Dividend**” means as defined in **Section 3.1** of this Annex 2.

“**Equivalent Dividends**” means as defined in **Section 3.1** of this Annex 2.

“**Equivalent Margin**” means any cash and/or securities of the same type, nominal value, currency and amount as Acceptable Margin Transferred hereunder and in relation to any Acceptable Margin (subject to variations in quality and weight as is permitted under the Exchange Rules) as the Acceptable Margin Transferred hereunder.

“**Exchange Rules**” means, in relation to any commodity, rules of the Exchange applicable to contracts for the sale and purchase of that commodity.

“**Interest**” means as defined in **Section 3.2** of this Annex 2.

“**Margin Delivery Amount**” means with respect to any Valuation Date, the amount by which the Margining Requirements exceeds the Value of the Transferred Margin as of that date (adjusted to include any prior Margin Delivery Amount and to exclude any prior Margin Return Amount, the Transfer of which, in either case, has not been completed).

“**Margin Return Amount**” means with respect to any Valuation Date, the amount by which the Value of the Transferred Margin as of that date (adjusted to include any prior Margin Delivery Amount and to exclude any prior Margin Return Amount, the Transfer of which, in either case, has not yet been completed) exceeds the Margining Requirement.

“**Margining Requirement**” shall be such requirement determined by us by reference to one or more Transactions between us. We are entitled to calculate the Margining Requirement by reference to what we consider to be our exposure (which may be positive or negative) pursuant to one or more Transactions between us, together with such additional requirements determined by us in our sole discretion.

“**Transfer**” means, with respect to any Acceptable Margin, Equivalent Margin, Equivalent Dividends or Interest Amount:

- a) In the case of cash, payment into the recipient’s bank account or to another account designated by the recipient;
- b) In the case of securities that can be delivered by book-entry, the giving of irrevocable transfer instructions to the relevant depository, clearing system or other institution responsible for the books, and/or compliance with any other procedures necessary to enable the recipient to obtain legal and beneficial ownership in the securities; and
- c) In the case of certified securities that cannot be delivered by book-entry, delivery in suitable physical form to the recipient accompanied by all certificates and other documents of title, duly executed and stamped stock transfer forms and any other documents necessary to enable the recipient to obtain legal and beneficial ownership in the securities;

“**Transferred Margin**” means the aggregate of all Acceptable Margin that has been Transferred to us hereunder, as reduced from time to time by any Transfer of Equivalent Margin to you under these terms.

“**Valuation Date**” means any day selected by us unless otherwise specified in the Individually Agreed Terms Schedule. There may be multiple “Valuation Dates” within any single calendar day.

“**Value**” means, for any Valuation Date or other date for which Value is calculated, with respect to (but after applying such haircuts as we determine from time to time):

- a) Cash, the amount expressed in the Base Currency;
- b) Securities for which, prices are publicly quoted an amount, expressed in our Base Currency and recently determined by us by reference to the closing price of such securities on such trading venue as may be reasonable selected by us, or if no

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ANNEX 2

prices are publicly quoted, then as determined by us in our reasonable discretion;

- c) Other Acceptable Margin or Equivalent Margin, an amount expressed in our Base Currency and reasonably determined by us by reference where reasonably practicable to independent price sources (if any), as reflecting the value of such Acceptable Margin or Equivalent Margin; and
  - d) Items that are not Acceptable Margin or Equivalent Margin are zero.
- 9.2. **Other terms:** All other capitalised terms in this **Annex 2** shall have the meaning given to them in **Section 1** (Interpretation and Glossary) of this Agreement.

### ANNEX 3 - TRUSTEE PROVISION

1. **SCOPE**

laws and regulations of the jurisdiction of your residence; and

  - 1.1. This **Annex 3** supplements this Agreement where you are acting as a trustee of behalf of someone else.
    - 2.1.11. You represent to us as of the date of entering into each Transaction governed by these terms, that you act as principal and sole beneficial owner (and not as trustee) in entering into these terms and each and every Transaction governed by these Terms.
2. **REPRESENTATIONS AND COVENANTS**
  - 2.1. Additional Representations and Warranties: The provision of **Section 12.1** (Representations and Warranties) of the Agreement shall be deleted and the following provisions shall additionally apply:
    - 2.1.1. You represent and warrant to us and each of us and each Trustee Party represents and warrants as of the date of its accession to and adoption of these terms in accordance with this **Annex 3** that:
      - 2.1.2. Each such person has authority (including in the case of you and each Trustee Party, full power and authority under the terms of the instrument (the "Trust Deed") under which the trust of which you act as trustee for the purposes of this Agreement (the "Trust") is constituted) to enter into this Agreement; and
      - 2.1.3. No Event of Default or Potential Event of Default has occurred and is continuing with respect of such person.
      - 2.1.4. Each of you and each Trustee Party represents to us, as at the date of its accession to and adoption of these terms in accordance with this **Annex 3**, and as of the date of each Transaction, and warrants that:
      - 2.1.5. All of the Trustee Parties appointed in respect of the trust are bound by this Agreement; and
      - 2.1.6. Each Trustee Party has a right to be indemnified out of the assets of the trust in respect of any obligations undertaken or to be undertaken by it to us under this Agreement or any Transaction, subject as specified in the Individually Agreed Terms Schedule;
      - 2.1.7. Regardless of any subsequent determination to the contrary, each Trustee Party are suitable to trade Margined Transactions;
      - 2.1.8. You are willing and financially able to sustain a total loss of Funds resulting from trading in Transactions;
      - 2.1.9. Any change to the details supplied in the Account Opening Forms must be immediately notified to us in writing;
      - 2.1.10. If you are not established or otherwise situated in the United Kingdom, you are solely responsible for ascertaining whether any Transaction entered into under this Agreement is lawful under the applicable
  - 2.2. Additional Covenants:
    - 2.2.1. Without prejudice to the generality of the **Section 12.2** (Covenants) of the Agreement, each of you and each Trustee party covenants to us that it will promptly notify us of:
    - 2.2.2. Each appointment, death, incapacity, insolvency and retirement of a Trustee Party; and
    - 2.2.3. The winding-up of the trust under the provisions of the Trust deed or otherwise.
    - 2.2.4. Where this Agreement has been executed by one or more Trustee Parties acting or purportedly acting both on your behalf and on behalf of each other Trustee Party holding office as trustee of the Trust at the time of execution, each of such executing Trustee parties represents and covenants (independently of the effectiveness of the remainder of this Agreement) that such Trustee Parties have full power and authority under the term of the Trust Deed and the general law applicable to trustees to do so, and have power and authority on behalf of each other Trustee Party to confer the rights constituted under **Section 4** (New Trustees) of this **Annex 3**.
    - 2.2.5. Each Trustee Party covenants to us that:
      - 2.2.6. It will at all times obtain and comply with the terms of this Agreement and do all that is necessary to maintain in full force and effect all authorisations, approvals, licenses and consents (including all requirements of the Trust Deed and the general law applicable to trustees) required to enable it lawfully to perform its obligations under this Agreement; and
      - 2.2.7. It will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to itself.
3. **EVENTS OF DEFAULT**
  - 3.1. **Events of Default:** The occurrence of any of the following additional events shall constitute an Event of Default (to which automatic termination under **Section 14** (Netting) of this Agreement shall not apply):



**STANDARD TERMS OF BUSINESS – PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES –  
ANNEX 3**

- 3.1.1. Any Trustee Party loses the right to be indemnified out of the assets of the Trust in respect of any obligation undertaken by it under the Agreement or any Transaction or any fact comes to our attention on the basis of which we reasonably believe that such Trustee party would lose or has lost such right;
- 3.1.2. Any Trustee Party not bound to this Agreement at the date of its execution who is at any time hereafter appointed as trustee in respect of the Trust fails to accede to and adopt this Agreement, all Transactions then outstanding and all rights and obligations thereunder within three (3) Business Days of such appointment by duly completing, executing and delivering to us the Adoption Form in the form prescribed in this **Annex 3** or in any other manner acceptable to us;
- 3.1.3. Any Trustee Party revokes any consent given pursuant to this **Annex 3**;
- 3.1.4. Action is taken which under the terms of the Trust Deed or by operation of law constitutes initiation of winding-up of the Trust.

**4. NEW TRUSTEES**

- 4.1. **Appointment of New Trustees:** Each party to this Agreement and each Trustee Party acknowledges that from time to time new persons may be duly appointed as trustees of the Trust (each person so appointed, a “New Trustee Party”) and accordingly, notwithstanding any restriction on assignment or transfer under this Agreement:
  - 4.1.1. We and each Trustee Party each consent to the accession to and adoption of the terms and obligations hereunder by each and every New Trustee Party from time to time, which accession and adoption shall take effect as a novation of the Agreement and all Transactions then outstanding such each New Trustee Party may thereafter (as trustee of the Trust and subject to the terms of the Trust Deed) exercise your rights, and shall thereafter be bound by your obligations (including obligations under such Transactions);
  - 4.1.2. In any case where Trustee party so bound immediately before such novation remains so bound after such novation, that Trustee Party shall be bound thereafter jointly with each New Trustee Party;

- 4.1.3. The consent given by virtue of this provision may only be revoked by a Trustee Party by notice in writing to us; and
- 4.1.4. The terms of this provision shall take effect as an open offer by us, you and each Trustee Party bound by this Agreement at the time of appointment of any New Trustee Party to each and every New Trustee Party to accede to and adopt the terms and obligations under this Agreement and all Transactions then outstanding hereunder, which shall be accepted by completion, execution and delivery to us of a letter substantially in the form of the Adoption Form set out in this **Annex 3** to or in any other manner acceptable to us.

**5. DEFINED TERMS AND INTERPRETATION**

- 5.1. Defined Terms and Interpretation: In this **Annex 3**

“**New Trustee Party**” means as defined in **Section 4.1** of this **Annex 3**.

“**Transaction**” means where any such Transaction is entered into with us by or on behalf of one or more Trustee Parties purportedly acting on your behalf, Transaction includes each such Transaction.

“**Trust**” means as defined in **Section 2.1.2** of this **Annex 3**.

“**Trust Deed**” means as defined in **Section 2.1.2** of this **Annex 3**.

“**Trustee Party**” means at any time, a person holding office as trustee of the Trust at such time (whether or not a party to this Agreement).

- 5.2. **Application to Trustees:** Any reference in this Agreement:

To the obligations of a Party shall, insofar as it may apply to you, include a reference to the obligations owed by any Trustee Party; and any reference in **Section 14** (Netting) of this Agreement to “you” shall be read as reference to you or a Trustee Party; and

To “you”, at any time, includes all persons who have acceded to this Agreement in accordance with **Annex 3**, but does not include any person who has been, but is no longer, a Trustee Party and who has been discharged of its obligations hereunder by us in writing.

- 5.3. **Other Terms:** All other capitalised terms in this **Annex 3** shall have the meaning given to them in **Section 1** (Interpretation and Glossary) of this Agreement.

**EXHIBIT A TO ANNEX 3 - TRUSTEE PROVISION**

**ADOPTION FORM TO BE COMPLETED AND RETURNED TO FINALTO IN THE EVENT OF ANY CHANGES OF THE TRUSTEES OF ANY ACCOUNT HELD WITH FINALTO.**

To be completed by any Trustee Party appointed to act as trustee of the Trust after the date on which the Agreement was first executed.

**Attn: Onboarding Team**

Finalto Trading Limited 11th Floor,  
Broadgate Tower,  
20 Primrose Street,  
London  
EC2A 2EW  
United Kingdom

Dear Sirs,

**Re: The Agreement entered into between Finalto Trading Limited and the Trustee(s) of INSERT NAME OF TRUST (the "Agreement")**

[We/I] refer to the Agreement. Terms defined in the Agreement shall bear the same meaning in this letter.

[We/I] hereby give you notice that [we were/I was] appointed as Trustee of the Trust on INSERT DATE and that accordingly [we/I] intend to accede as a Trustee party to this Agreement.

[We/I] hereby consent and agree to the terms of the Agreement and [We/I] adopt and undertake to discharge all obligations thereunder, including all obligations (contingent or actual) outstanding in respect of Transactions entered into or before the date of this letter.

[We/I] have read and considered the terms of the Agreement and expressly confirm and affirm all representations and covenants to be made by [us/me] under the Agreement.

This letter is intended to be immediately binding upon [us/me] and is accordingly executed and delivered as a deed on the date stated at the head of this letter.

This letter shall be governed by and construed in accordance with English law.

**WHERE SIGNATORY IS AN INDIVIDUAL**

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
Name (printed)

\_\_\_\_\_  
**Signature of witness**

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

**WHERE SIGNATORY IS A COMPANY**

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Authorised Signatory**

\_\_\_\_\_  
Name (printed)

\_\_\_\_\_  
Designated Title

\_\_\_\_\_  
**Signature of Witness**

\_\_\_\_\_  
Name of Witness

\_\_\_\_\_  
Address of witness

**ANNEX 4 - EMIR PORTFOLIO RECONCILIATION AND DISPUTE RESOLUTION**

This Annex 4 forms part of and supplements our Standard Terms of business. You are deemed to agree to these terms if you enter into an OTC Derivatives Transaction with Finalto Trading Limited.

**1. DEFINITIONS**

“Data Delivery Date” means each date specified by us and notified to you.

“Data Reconciliation” means a comparison made by you of the Portfolio Data provided by us against your own books and records of all outstanding Relevant Transactions between us, in order to identify promptly any discrepancies.

“Dispute” means any dispute between us, in respect of which you have provided us with a notice specifying the details of the dispute, or in respect of which we have provided you with such notice.

“Dispute Resolution Risk Mitigation Techniques” means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR, as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No. 149/2013 of 19 December 2012.

“EMIR” means Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

“Portfolio Data” means information in respect of transactions between us in a form and standard that is capable of being reconciled.

“Portfolio Reconciliation Risk Mitigation Techniques” means the portfolio reconciliation risk mitigation techniques for over-the-counter (“OTC”) derivative transactions, as set out in Article 11(1)(b) of EMIR, as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No. 149/2013 of 19 December 2012.

“PR Due Date” means each date specified as such by us and notified to you.

“Relevant Transaction” means any “OTC Derivative” or “OTC Derivative Contract”, as defined in Article 2(7) of EMIR between you and us, which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques.

**2. EMIR OBLIGATIONS IN RESPECT OF PORTFOLIO RECONCILIATION AND DISPUTE RESOLUTION**

2.1 EMIR imposes obligations in respect of Portfolio Reconciliation and Dispute Resolution, with regard to all OTC derivatives transactions. These obligations came into effect on 15 September 2013 and require all EMIR counterparties to agree in writing the terms of portfolio reconciliation and dispute resolution.

2.2 In the event of any conflict between this Annex 4 and the Standard Terms of Business, this Annex 4 shall prevail.

**3. CLIENT CLASSIFICATION**

You are obliged to inform us of your classification as a Financial Counterparty or Non-Financial Counterparty under EMIR. It is your responsibility to ensure that the classification information is accurate. We are entitled to rely on this classification information and shall assume that it is accurate. Should your classification change, you are obliged to inform us immediately.

For the avoidance of doubt, we will not be liable for any losses incurred by you due to any classification error.

**4. PORTFOLIO RECONCILIATION**

4.1 We each agree to reconcile portfolios as required by the Portfolio Reconciliation Risk Mitigation Techniques, using the following process.

4.1.1 we shall provide you with access to on-line statements containing Portfolio Data;

4.1.2 on each PR Due Date, you will perform a Data Reconciliation;

4.1.3 if you identify one or more discrepancies which you determine, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), you will notify us in writing as soon as reasonably practicable and we shall consult with each other in an attempt to resolve such discrepancies as soon as possible, for as long as such discrepancies remain outstanding; and

4.1.4 if you do not notify us that the Portfolio Data contains discrepancies by 4pm London time on the 1st Business Day following the later of the PR Due Date and the date on which we provided you with access to the on-line statements containing such Portfolio Data, you will be deemed to have affirmed such Portfolio Data.

**5. DISPUTE RESOLUTION**

5.1 In the event that you identify a Dispute, you will need to provide us with a written notice specifying the details of the Dispute. Such notice should be delivered for the attention of Client Services and both parties will use reasonable efforts to resolve such Dispute within five (5) Business Days. In the event that the Dispute remains outstanding, the Dispute will be referred to our Compliance Department who will take such action as is necessary to ensure that such Dispute is resolved. If the Dispute remains outstanding after ten (10)

**STANDARD TERMS OF BUSINESS – PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES – ANNEX 4**

Business Days, we shall refer the Dispute to our **senior management**.

- 5.2 In the event that we identify a Dispute, we shall provide you with a written notice specifying the details of the Dispute. You will inform us of the contact details of the person to whom the notice should be addressed. Both parties will use reasonable efforts to resolve such dispute within five (5) Business Days. In the event that the Dispute remains outstanding, you will refer the dispute to the relevant department in your organisation who will take such action as is necessary to ensure that such Dispute is resolved. If the Dispute remains outstanding after ten (10) Business Days, you will refer the Dispute to your senior management.

## 6 GOVERNING LAW AND JURISDICTION

Subject to any provision to the contrary in this EMIR Portfolio Reconciliation and Dispute Resolution Annex, this EMIR Portfolio Reconciliation and Dispute Resolution Annex (and any non-contractual obligations arising out of it) shall be governed by the laws of England and Wales and the parties hereby submit to the jurisdiction of such courts.

## 7 DISPUTE RESOLUTION

- 7.1 Notwithstanding anything to the contrary in this EMIR Portfolio Reconciliation and Dispute Resolution Annex or in any non-disclosure, confidentiality or other agreement between you and us, each of you and us hereby consent to the disclosure of information:

7.1.1 we shall provide you with access to on-line statements containing Portfolio Data;

7.1.2 to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation (“EMIR and Supporting Regulation”) which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act (“Reporting Requirements”);

7.1.3 to and between your and our head office, branches or affiliates, or any persons or entities who provide services to such head office, branches or affiliate, in each case, in connection with such Reporting Requirements.

7.2. Each of you and us acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

7.3. Each of you and us acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party’s identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository (“TR”) and any relevant regulators (including, without limitation, ESMA and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. You and us further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. You and us also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty’s home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each of you and us for purposes of such law; (ii) any agreement between you and us to maintain confidentiality of information contained in the Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by you to us (or vice versa).

**ANNEX 5 - EMIR DELEGATED REPORTING TERMS OF BUSINESS - UK OR EEA CORPORATE  
CLIENTS ONLY**

**Response Required.** This Annex 5 forms part of and supplements our Standard Terms of Business. You are deemed to agree to these terms if you request to use Finalto Delegate Reporting Services. You have the obligation to ensure that you fall under the right EMIR classification, as different regulatory obligations will apply, depending upon your classification. Should your classification change, you must inform us immediately.

**1. DEFINITIONS AND INTERPRETATION**

“**Client**” means a client of the Reporting Delegate, who wishes to use the Delegate Reporting Services.

“**Common Data**” means, with respect to a Relevant Transaction, the information in Table 2 (Common Data) of the Reporting Annexes, as determined by the Reporting Delegate in its sole and absolute discretion.

“**Counterparty Data**” means, with respect to a Relevant Transaction and a party, the information required to complete the fields set out in Table 1 (Counterparty Data) of the Reporting Annexes.

“**CCP**” means any central counterparty authorised under Article 14 of EMIR or recognised under Article 25 of EMIR.

“**Delegate Reporting Services**” means the services to be provided by the Reporting Delegate as described in these Delegated Reporting Terms of Business.

“**Delegated Reporting Terms of Business**” means these terms and conditions of business for EMIR delegated reporting.

“**EMIR**” means European Market Infrastructure Regulation No 648/2012 of the European Parliament and of the Council of 4 July 2012 on Over the Counter (OTC) derivatives, central counterparties and trade repositories as amended and/or supplemented from time to time.

“**ESMA**” means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

“**Force Majeure Event**” means any event which occurs due to reasons outside of the Reporting Delegate’s control and which cannot be overcome by reasonable diligence and/or without unreasonable expense solely by the Reporting Delegate. Such events include, but are not limited to, any natural systems, facilities, technological, political or other cause; and whether or not such events occur in respect of a Relevant Trade Repository, Third Party Service Provider, Reporting Delegate Affiliate, Reporting Delegate, a third party or otherwise.

“**Losses**” means all losses, liabilities, costs, expenses, taxes, levies, damages, fines, penalties or other liabilities (including legal and other professional fees).

“**Relevant Data**” means in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing, the Counterparty Data and the Common Data.

“**Relevant Transaction**” means (unless the Client and the Reporting Delegate agree otherwise in writing) each transaction:

- i) to which the Client is a party;
- ii) that the Reporting Delegate has determined in its sole and absolute discretion is subject to the Reporting Obligation;
- iii) that is entered into between the Client, as principal and the Reporting Delegate; and
- iv) that is subject to the Delegate Reporting Services, in accordance with these Delegated Reporting Terms of Business.

“**Report**” means a report made by the Reporting Delegate to a Trade Repository, pursuant to the provisions of these Delegated Reporting Terms of Business.

“**Reporting Annexes**” means:

- i) the Annex to the Commission Delegated Regulation (EU) of 19 October 2016, No. 2017/104, which amends the Commission Delegated Regulation of 19 December 2012, No. 148/2013; and
- ii) the Annex to Commission Implementing Regulation (EU) of 19 October 2016, No. 2017/105, which amends the Commission Implementing Regulation of 19 December 2012, No. 1247/2012.

“**Reporting Deadline**” means the deadline for reporting the Relevant Transaction as specified in Article 9 of EMIR and as determined by the Reporting Delegate in its sole and absolute discretion.

“**Reporting Delegate**” means Finalto Trading Limited.

“**Reporting Delegate Affiliate**” means each entity as may be agreed between the Client and the Reporting Delegate in writing from time to time.

“**Reporting Obligations**” means the obligation which is set out in Article 9 of EMIR, being the obligations to report details of derivative contracts that are concluded, modified or terminated to a Trade Repository or ESMA.

“**Terms of Business**” means the terms and conditions of business of the Reporting Delegate, which set out the basis on which the Reporting Delegate provides derivatives services to the Client, under the terms of those Terms of Business.

**STANDARD TERMS OF BUSINESS - EMIR DELEGATED REPORTING TERMS OF BUSINESS - UK OR EEA CORPORATE CLIENTS ONLY - ANNEX 5**

“**Third Party Service Provider**” means a third party including, without limitation, a CCP, appointed by the Reporting Delegate to submit Relevant Data by the Reporting Deadline to a Trade Repository.

“**Trade Repository**” means any entity registered as a trade repository in accordance with Article 55 of EMIR or recognised as a trade repository in accordance with Article 77 of EMIR.

**2. TERMS OF BUSINESS**

2.1 These Delegated Reporting Terms of Business are supplemental to the Standard Terms of Business, as may be amended from time to time. In the event of any conflict between the provisions of these Delegated Reporting Terms of Business and the Standard Terms of Business, the provisions of these Delegated Reporting Terms of Business shall prevail.

2.2 The Application Form duly completed by the Client, together with the Delegated Reporting Terms of Business, form a contract between the Client and the Reporting Delegate for the Delegate Reporting Services.

**3. CLIENT CLASSIFICATION**

The Client is obliged to inform the Reporting Delegate of its classification as a Financial Counterparty or Non-Financial Counterparty under EMIR. It is the Client’s responsibility to ensure that the classification information is accurate. The Reporting Delegate, any Reporting Delegate Affiliate and any Third Party Service Provider are entitled to rely on this classification information and shall assume that it is accurate. Should the Client’s classification change, the Client is obliged to inform the Reporting Delegate immediately.

For the avoidance of doubt, none of the Reporting Delegate, any Reporting Delegate Affiliate and any Third Party Service Provider will be liable for any losses incurred by the Client due to any classification error.

**4. DELEGATED REPORTING**

4.1 The Reporting Delegate will provide the Delegated Reporting Services to its Clients who trade directly with the Reporting Delegate, under the Standard Terms of Business.

4.2 By signing this **Annex 5**, the Client appoints the Reporting Delegate to provide the Delegated Reporting Services in accordance with these Delegated Reporting Terms of Business.

4.3 The Reporting Delegate shall not be obliged to report any Relevant Transactions for the Client, unless the Client has been approved as a client and received notification of such approval by the Reporting Delegate.

4.4 The Reporting Delegate shall send a transaction report of relevant transactions to its designated Trade Repository or if, in accordance with Article 9(3) of EMIR, no Trade Repository is available to record the Relevant Data, ESMA. The Reporting Delegate reserves the right to change their Trade Repository without prior notice to the Client.

4.5 The Client represents to the Reporting Delegate that the information it delivers to it is, at the time of delivery, true, accurate and complete in every material respect. The Client further acknowledges that the Reporting Delegate may rely on the Counterparty Data without investigation.

4.6 It is at the Reporting Delegate’s sole discretion to decide not to submit a transaction report in respect of any Relevant Transactions if it considers that it does not have sufficient information to do so.

4.7 The Client will submit all Relevant Data by the Reporting Deadline. The Reporting Delegate will be under no obligation to (but may) submit the Relevant Data to a Trade Repository by the Reporting Deadline if the Client fails to submit all Relevant Data by the Reporting Deadline.

4.8 The Client will not report or arrange the reporting of the Relevant Data to a Trade Repository other than by the Reporting Delegate. The Client will notify the Reporting Delegate immediately if it has separately reported or arranged the reporting of Relevant Data to a Trade Repository.

4.9 Although the Reporting Delegate will provide the Delegated Reporting Services to the Client, the Client remains legally responsible for the reporting of its Relevant Transactions. Although the Client will not report or arrange the reporting of the Relevant Data to a Trade Repository, the Client is encouraged to request the Trade Repository for access to view all Relevant Transactions reported by the Reporting Delegate immediately, if it believes that there are any inaccuracies in the Report or Reports.

**5. CORRECTIONS OF ERRORS DEFINITIONS AND INTERPRETATION**

5.1 The Client acknowledges and agrees that the Reporting Delegate is not obliged to discover errors in, or check the accuracy, authenticity or completeness, of any Relevant Data, whether that information derives from the Client or any other person (including without limitation any trading venue, CCP or similar financial market infrastructure, but excluding the Reporting Delegate and each Reporting Delegate Affiliate).

5.2 Subject to **Section 5.1** of this **Annex 5** immediately above, if either the Client or the Reporting Delegate becomes aware of a material error in any Relevant Data reported to a Trade Repository in accordance with these Delegated Reporting Terms of Business, it will notify the other party as soon as reasonably practicable and in accordance with the process and procedures notified by the Reporting Delegate to the Client from time to time. In this case, both parties will use reasonable efforts, acting in good faith and a commercially reasonable manner, to resolve such error.

5.3 The Client agrees to notify the Reporting Delegate immediately upon becoming aware that any information which the Client has provided to the Reporting Delegate (including any Relevant Data which the Reporting Delegate

**STANDARD TERMS OF BUSINESS - EMIR DELEGATED REPORTING TERMS OF BUSINESS - UK OR EEA CORPORATE CLIENTS ONLY - ANNEX 5**

has reported to a Relevant Trade Repository) has (or has become) incomplete, inaccurate, misleading or not compliant with any requirements under EMIR. Upon such notification, both parties will use reasonable efforts, acting in good faith and in a commercially reasonable manner, to resolve such issue.

**6. COSTS AND EXPENSES**

The Client will reimburse the Reporting Delegate on demand for any costs or expenses reasonably incurred by the Reporting Delegate as a result of the Reporting Delegate needing to supplement, update or amend any Report as a result of any failure by the Client to provide any of the Counterparty Data by the time specified by the Reporting Delegate, or as a result of any breach of, or failure to comply with, the terms of these Delegated Reporting Terms of Business by the Client.

**7. THIRD PARTIES**

7.1 The parties agree that the Reporting Delegate may use the services of one or more Third Party Service Providers to facilitate the submission of Relevant Data or other information by the Reporting Delegate, as required under these Delegated Reporting Terms of Business. This will include, but is not limited to, any platform, system, interface or other technology developed by a Third Party Service Provider for such purpose.

7.2 Where the Reporting Delegate appoints a Third Party Service Provider, it will inform the Client of such appointment as soon as reasonably practicable in writing, via e-mail or via a separate agreement between the Parties.

7.3 The Reporting Delegate will exercise all reasonable care and skill in the selection and appointment of a Third Party Service Provider. However, it will not be liable for any acts or omissions by that Third Party Service Provider and shall not be liable for any loss incurred by the Client as a result of such appointment.

**8. FORCE MAJEURE**

If the Reporting Delegate is prevented, hindered or delayed from or in performing any of its obligations under this Agreement as a result of a Force Majeure Event, such obligation(s) shall be suspended for so long as that Force Majeure Event continues. Trades not reported during such a suspension will be reported as soon as practicable upon resumption of the Delegate Reporting Services.

**9. CONFIDENTIALITY**

9.1 Notwithstanding any other provision of these Delegated Reporting Terms of Business, or any provision in the Standard Terms of Business, the Client hereby consents to the disclosure of such information as may be required in order to carry out the Delegated Reporting Services.

9.2 The Client acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any Trade Repository or one or more systems or services operated by any such trade repository and any relevant regulators (including without limitation, ESMA and national regulators in the European Union) under EMIR and its delegated and implementing regulations and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. The Client further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a Trade Repository and that a Trade Repository may engage the services of a global trade repository regulated by one or more governmental regulators. The Client also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for data as the counterparty's home jurisdiction.

**10. LIABILITY**

The Reporting Delegate, each Reporting Delegate Affiliate, any Third Party Service Provider and the directors, officers, employees, contractors and agents of the Reporting Delegate, Reporting Delegate Affiliates and any Third Party Service Provider shall have no liability to the Client whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise.

**11. INDEMNITY**

The Client shall indemnify the Reporting Delegate, any affiliate of the Reporting Delegate and each of the Reporting Delegate's (and Reporting Delegate Affiliate's) directors, officers, employees, contractors and agents, including any Third Party Service Provider, (together the "Indemnified Persons") from and against all Losses which such person may incur or be subjected to in carrying out the Delegated Reporting Services, except to the extent such Losses are the direct result of the gross negligence, wilful or fraud on any Indemnified Person.

**12. TERMINATION**

Either the Client or the Reporting Delegate may terminate the Delegate Reporting Services by giving written notice to the other party of not less than thirty (30) days.

**RESPONSE REQUIRED  
(UK OR EEA CORPORATE CLIENTS ONLY)**

To signify your agreement with this Annex 5, please sign where indicated below and return this Annex 5 to [onboarding\\_ft@finalto.com](mailto:onboarding_ft@finalto.com). Please retain a copy of this Annex 5 for your records.

.....  
Date

\_\_\_\_\_  
**Signature**

.....  
Name (printed)

.....  
Title

.....  
Date

\_\_\_\_\_  
**Joint signature (if required)**

.....  
Name (printed)

.....  
Title