



Membership Agreement V1.4

Crypto Facilities Ltd

Effective Date: 26 March 2026



1. Introduction

This Membership Agreement, the Rulebook and the Privacy Notice (together, this Agreement) is between Crypto Facilities Ltd, a company incorporated in England with registered number 9172128 and registered address at 6th Floor, One London Wall, London, United Kingdom, EC2Y 5EB (we, our, us), who is the owner and operator of www.cryptofacilities.com, a Multilateral Trading Facility (CRYP) and you as a member of CRYP (you, the Member, your).

Crypto Facilities Ltd is authorised and regulated by the Financial Conduct Authority (FRN 757895) to operate CRYP.

This Agreement is a binding contract between you and us and will commence if and when your application for membership (your Membership Application) has been accepted by us. We are under no obligation to accept your application for membership if you do not meet our Member Eligibility Criteria as set out in our Rulebook, as published from time to time on our Website.

Please read this Agreement carefully as it sets out your and our respective rights and obligations in respect of your membership and your use of CRYP. You may be required to execute other agreements, which are intended to be consistent with this Agreement and each other, but in the event of a conflict with this Agreement, this Agreement will prevail.

Any capitalised terms used but not defined herein shall have the meaning assigned to them in the Rulebook.

For the avoidance of doubt, should a conflict arise between this Agreement and the Rulebook, the terms of the Rulebook shall prevail.

We may need to make changes to this Agreement from time to time. You should visit the Crypto Facilities Ltd Website (www.cryptofacilities.com) regularly to check when the Agreement was last updated (as displayed at the top of this document) and to review the current Agreement. Any amendments to the Agreement that we consider likely to materially affect your rights and obligations will be posted on the website or sent by email to the address associated with your Membership and Account. The continued use of your Account, after any amendment to this Agreement, constitutes your acceptance of the Agreement, as modified by such amendment. If you do not accept the Agreement, or any amendment to them, you must immediately stop accessing CRYP.

Please feel free to contact our customer support team at mtf-onboarding@kraken.com for any clarifications before you access or continue to access CRYP.

2. Applying for Membership

- 2.1. You can apply to become a Member and to open an account (your Account) by completing a Membership Application available on the Website.



- 2.2. You will be required to provide personal information and/or information about your legal entity, including your full name and address. We are registered with the Information Commissioner's Office in the UK for this purpose.
- 2.3. We will verify your identity and/or the identity of your legal entity or any beneficial owners at the point of Application and may decide to do so again at any time whilst you remain a Member using in-house and third party verification providers. You hereby consent to your data being used in this way.
- 2.4. Once we have reviewed your Membership Application, we may decide to accept your application for Membership or not, in accordance with our Member Eligibility Criteria set out in the Rulebook.
- 2.5. If you are a natural person (i.e. an individual) you shall not be able to enter into Transactions with ClearLoop Clients (as defined in Schedule 1A).

3. Licence to access CRYP

- 3.1. Upon the Member's Application being successfully approved, we hereby grant the Member a revocable, non-exclusive, non-transferable licence to access and use CRYP during the term of the Member's membership, solely for its own business purpose as described in its Membership Application, and in accordance with the provisions contained in this Agreement and the Rulebook.

4. System Requirements

- 4.1. The Member shall, at its own cost and expense, set up its connectivity to access CRYP. For any technical assistance that may be required, the Member shall contact mtf-onboarding@kraken.com.
- 4.2. Additional information may be required from the Member in order for us to comply with our own obligations under Applicable Law, including but not limited to our obligations as an operator of a Multilateral Trading Facility.

5. Authorised Persons

- 5.1. The Member will confirm in its Membership Application the identity of its authorised users and shall keep this information up to date at all times. Furthermore, the Member hereby confirms that any person authorised to trade on its behalf is suitably trained and qualified to enter binding orders and execute resulting Transactions.

6. Confidentiality



- 6.1. All information relating to this Agreement shall be confidential and the parties agree to treat the information as such unless any disclosure is required under Applicable Law or by a party's regulatory body.
- 6.2. The Member agrees that Crypto Facilities Ltd may share any confidential information with its Affiliates in order to carry out its obligations under this Agreement.

7. Notification Requirements

- 7.1. Each Party shall notify the other Party as soon as reasonably practicable upon becoming aware of any technical issues in relation to and in connection with the use of and access to CRYP.

8. Member Data

- 8.1. The Member hereby grants Crypto Facilities Ltd a perpetual, non-exclusive royalty free licence to use, distribute, sublicense, combine with other data and sell for its own benefit all order data, price, volume and other information regarding Transactions executed on CRYP (the Member Data).
- 8.2. For the avoidance of doubt, the Member retains all ownership and intellectual property rights with regards to the Member Data.

9. Fees and Taxes

- 9.1. CRYP will publish the fee schedule on its Website as set out in its Rulebook.
- 9.2. For the avoidance of doubt, You are solely responsible for paying any taxes you might owe as a result of trading on CRYP.
- 9.3. We may be required to cooperate with tax authorities and you hereby consent to provide us with relevant information and/or for your information to be released for this purpose where necessary.

10. Data Protection and Intellectual Property

- 10.1. We hold and process data relating to, including but not limited to, your identity, address, company details, or other information you provide us with. We will hold your data on secure servers which may be located outside of the European Economic Area. Except as provided for at clause 8.1, such data will be held subject to our Privacy Policy.
- 10.2. Except as provided at clause 8.1, we will make best endeavours to protect your data and we will never sell any of your data or licence it to third parties.
- 10.3. We own or are the licensee of all the intellectual property that constitutes CRYP.

11. Warranties and Representations

11.1. You represent and warrant that:

- 11.1.1. you have full legal capacity to enter into this Agreement;
- 11.1.2. you are the legal and beneficial owner of the Cryptoassets or legal tender that you are depositing into your Account;
- 11.1.3. all Cryptoassets or legal tender deposited into your Account derives from legitimate/legal sources;
- 11.1.4. using CRYP does not infringe any local law of your country of incorporation or residence (as the case may be);
- 11.1.5. if you are a ClearLoop Client, you are acting as principal.
- 11.1.6. if you are not a ClearLoop Client, unless you are a Broker Member, in connection with any Transaction you enter into with a ClearLoop Client, you are acting as principal.

11.2. Where you act as a Broker Member, you additionally represent and warrant that:

- 11.2.1. you have entered into the appropriate client agreements in accordance with Applicable Law and have the necessary authority to trade on CRYP on behalf of your clients;
- 11.2.2. you will only service clients in jurisdictions permitted by us as further set out in the Member Eligibility Criteria in the MTF Rulebook, and your use of CRYP does not infringe, and does not involve your client infringing, any local law of your client's country or incorporation or residence;
- 11.2.3. you have undertaken all necessary anti-money laundering and know-your-customer checks and verifications on your clients in accordance with Applicable Law;
- 11.2.4. where you have deposited or intend to deposit Cryptoassets or legal tender into your Account on behalf of a client, you have identified and verified that your client is the legal and beneficial owner of such Cryptoassets or legal tender and that these assets are derived from legitimate sources in accordance with Applicable Law;
- 11.2.5. you monitor on a continuous basis the Transactions and conduct of your clients and you have systems and controls in place for the prevention of money laundering, terrorist financing, and breach of sanctions, each of which complies with Applicable Law (including client due diligence procedures, politically exposed persons screening, blockchain monitoring controls, and sanctions screening tools).

12. Our rights



- 12.1. To protect the integrity of our services we reserve the right to request any further information from you, including but not limited to:
 - 12.1.1. proof of source of funds;
 - 12.1.2. confirmation of your control of your Cryptoasset address;
 - 12.1.3. information related to any breach of warranties or suspicious activity.
- 12.2. You agree and acknowledge that our calculations and decisions associated with operating CRYP, in particular, but not limited to, the P&L of open Positions in Eligible Instruments, Collateral, Initial Margin Requirements, Maintenance Margin Requirement, Position Liquidation Process, Position Assignment Process and Position Unwind Process are binding and final.
- 12.3. You agree and acknowledge our right to change the methodologies by which we calculate P&L of your open Positions in Eligible Instruments, Collateral, Initial Margin Requirements, Maintenance Margin Requirements, Position Liquidation Process, Position Assignment Process and Position Unwind Process, and all other rules and processes associated with operating CRYP. We will notify you of any such change.
- 12.4. At our own discretion we may suspend your Account whilst we are requesting information/documentation from you to verify your identity and/or the identity of your legal entity.
- 12.5. If you do not cooperate with us in our request for further information or documentation during the suspension of your Account, we reserve the right to keep your Account in suspension indefinitely or to terminate your Account as further set out in our Rulebook.

13. Our Obligations

- 13.1. We will:
 - 13.1.1. use reasonable efforts to make available, operate and maintain CRYP in accordance with the Rules and such other rules that are published by us from time to time;
 - 13.1.2. provide you with prior written notice (or, if not possible, notice as soon as reasonably practicable) of each of the following:
 - 13.1.2.1. any proposed or actual material changes to the Platform or its connectivity arrangements or IT systems;
 - 13.1.2.2. any difficulties experienced by the Platform or other Members with respect to their access to or use of the Platform, but only to the extent that we are aware of such difficulties and reasonably determine that they are material to your access to or use of the Platform;



- 13.1.2.3. any material change in business or financial condition, legal status or change of control of us; and
 - 13.1.2.4. in the event that we become or are deemed insolvent, or have a receiver, administrative receiver, administrator or manager appointed over the whole or any part of our assets or business, or are unable to pay our debts as they fall due.
- 13.2. CRYP, including its application programming interface (API) is provided on an “as is” basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance, or fitness for a particular purpose of the Platform and shall have no obligation to verify, correct, complete or update any information displayed on the Platform from time to time except where we are the author of such information. No responsibility is accepted by or on behalf of us for any errors, omissions, or inaccuracies in the Platform or the information displayed on it. We accept no liability for the results of any acts or omissions taken on the basis or in respect of the Platform or the information displayed on it. Without limiting the generality of the foregoing sentence, we shall not be liable for any losses, damages or other amounts you or any other party may suffer or incur out of your use of CRYP, the malfunctioning, misuse, failure or stoppage of CRYP, or for any indirect or consequential loss.
- 13.3. We do not exclude liability for death or personal injury or otherwise to the extent we are not permitted to do so as a matter of Applicable Law. To the extent we are liable, our liability will be limited to the fees we received from you during the 30 days preceding the date on which the act or omission giving rise to the liability occurred.
- 13.4. We exclude all liability where the damage does not relate to our conduct, for example where the cause is due to a technical failure in a Cryptoasset protocol, the fork of a Cryptoasset protocol or an action by another Member or a third party.
- 13.5. You will indemnify us for any loss, liability, costs (including reasonable legal costs), damages or expenses arising from any breach by you of the terms of this Agreement or the Rulebook, including any fraudulent, negligent or reckless act, omission or default or your misuse of CRYP.

14. General Lien and Right of Set-Off

- 14.1. In addition and without prejudice to any rights that we may have under this Agreement or Applicable Law, we will have a general lien on all property held by us or one of our affiliates or nominee(s) on your behalf until the discharge of all obligations under this Agreement.
- 14.2. Subject to Applicable Law and without prejudice to any other rights that we may have, we may at any time and without notice set off any amounts (whether actual or contingent, present or future) owed by you to us against any amounts (whether actual or contingent, present or future) owed by us to you, whether or not such obligations are arising under this Agreement. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

15. Complaints

- 15.1. As set out in the Rulebook, we are committed to providing a high standard of service. If you are dissatisfied with the service you have received and wish to raise a complaint then please submit your complaint via email to complaints@cryptofacilities.com.
- 15.2. Please provide the following details in order for us to be able to process your complaint in time:
 - 15.2.1. your name and contact details;
 - 15.2.2. a clear description of your concern or complaint;
 - 15.2.3. details of what you would like us to do to fix this matter;
 - 15.2.4. copies of any relevant correspondence.
- 15.3. We will provide eligible complaints with an acknowledgement of your complaint within 2 business days of receipt. We will aim to resolve your complaint within 2 weeks of receipt. If we are unable to address the complaint within 2 weeks then we will write to you to explain what is happening with your complaint. Within 4 weeks we will send you a final response.
- 15.4. In certain circumstances and depending on the service(s) provided to you under this Agreement, you may be covered by the Financial Services Compensation Scheme (the FSCS). Generally, however, Professional Clients and Eligible Counterparties are less likely to be eligible to claim under the FSCS. In addition, Cryptoassets are not covered by the FSCS. Further information is available on our website or from the FSCS website (www.fscs.org.uk).

16. Member Resignation

- 16.1. You may terminate this Agreement (and resign your Membership) at any time and for whatever reason upon 14 days notice to us, subject to the settlement of all outstanding Transactions. The charges within the schedule of fees will apply. To terminate this Agreement, please contact us through support@cryptofacilities.com.
- 16.2. We may terminate or suspend your Membership and Account at any time and for whatever reason as further set out in the Rulebook.

17. General

- 17.1. **Assignment.** Save to the extent that the same involves a transfer of client money, we may assign any of our obligations or rights under this Agreement in our sole discretion. Where such an assignment involves a transfer of client money, you consent to the same provided that: (i) this is part of transferring all or part of our business to a third party; (ii) the client money relates to the business



being transferred; (iii) the client money is transferred on terms which require the third party to return your transferred sums to you as soon as practicable at your request; and (iv) the sums transferred will be held by the third party in accordance with the client money rules for you, or we will exercise all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect these sums.

- 17.2. **No Third-Party Rights.** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 17.3. **Severability.** If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement. If any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.
- 17.4. **Notices.** We will send you notices to the email address you provided in your Membership Application. These will be deemed to be delivered to you if we do not receive a failed delivery message. You must send your notices to support@cryptofacilities.com.
- 17.5. **Force Majeure.** We shall not be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of our obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond our reasonable control. We will take all reasonable steps to act in your best interests when a Force Majeure event occurs and may suspend or alter part or all of the Agreement, to the extent that we can no longer comply with the terms in question.
- 17.6. **No Waiver.** No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
- 17.7. **Governing Law & Jurisdiction.** This Agreement is between us and you and is in all respects governed by and construed and interpreted in accordance with English law, and the courts of England and Wales will have non-exclusive jurisdiction to settle any legal proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims. Nothing in this clause will prevent us from bringing proceedings against you in any other jurisdiction. If you are situated outside of England and Wales, a process by which any proceedings in England are begun may be served on you by being delivered to the address provided by you when you opened your Account or to any new address subsequently notified to us. Nothing in this Agreement affects our right to serve processes in another manner permitted by law.



APPENDIX 1 – CLIENT ASSETS

Client Money

1. Scope

- 1.1. This Schedule governs the treatment, safeguarding, and use of fiat currency deposited by a Member into its CFL Trading Account (“**Client Money**”) for use as Collateral or to satisfy trading obligations under the Membership Agreement and Rulebook.
- 1.2. Cryptoassets are expressly excluded from the definition of Client Money and are governed by separate custody provisions.
- 1.3. All Client Money shall be held by Crypto Facilities Ltd (“**CFL**”) in accordance with the Client Asset Sourcebook (“**CASS**”) of the FCA Handbook, and, specifically, **CASS 7** (Client Money Rules). CFL shall act as trustee under English law in respect of such monies.

2. Trust and Segregation

- 2.1. All Client Money deposited by a Member shall be held on trust by CFL for the benefit of the relevant Member (the “**CFL Client Money Trust**”).
- 2.2. Client Money shall be held in segregated bank accounts (“Client Bank Accounts”) maintained with one or more qualifying banks or credit institutions in accordance with CASS 7.13. Client Bank Accounts may hold Client Money belonging to one or more Members on an omnibus basis.
- 2.3. Each Member shall hold a beneficial interest in the Client Money held in the Client Bank Accounts proportionate to the quantity, type and value of the Client Money it has deposited (as adjusted for deposits, withdrawals, transfers and settlements). CFL shall maintain and keep current internal records of each Member’s beneficial entitlement to such Client Money.
- 2.4. CFL shall ensure that Client Money is segregated from CFL’s own funds and funds of any third party.
- 2.5. CFL shall take all reasonable steps to ensure that Client Bank Accounts are operated in accordance with CASS, including designation as client accounts in the name of CFL with appropriate disclosures and references to client money protections.

3. Safeguarding and Operational Protections

- 3.1. CFL shall use all due skill, care and diligence in:
 - 3.1.1. The selection and ongoing monitoring of any bank or credit institution at which Client Money is deposited;
 - 3.1.2. The diversification and distribution of risk across accounts;
 - 3.1.3. The operation of reconciliations, segregation and protection mechanisms as required under CASS 7.12.
- 3.2. CFL shall maintain adequate organisational arrangements to:
 - 3.2.1. Prevent the use of Client Money for CFL's own account;
 - 3.2.2. Minimise the risk of loss arising from fraud, misappropriation, negligence, inadequate recordkeeping, or operational failure.
 - 3.2.3. CFL shall not pay, nor shall the Member be entitled to receive, interest on Client Money held in Client Bank Accounts.

4. Use and Allocation of Client Money

- 4.1. Client Money may be applied by CFL:
 - 4.1.1. To meet Collateral obligations of the Member in respect of open positions or margin requirements;
 - 4.1.2. To meet payment obligations arising pursuant to the Rulebook, including by transferring the beneficial interest in the relevant amount to another Member, in which case the Client Money shall become the client money of the receiving Member;
 - 4.1.3. To discharge trading fees or charges incurred under the Membership Agreement, which shall be deducted from the Client Bank Accounts no later than close of business on the working day following the execution of the relevant Transaction.
- 4.2. Trading fees shall be posted to the Member's CFL Trading Account upon matching of an Order and deducted in accordance with clause 4.1(c).
- 4.3. CFL shall maintain an accurate ledger of Client Money entitlements and shall ensure that the sum of balances credited to all CFL Trading Accounts does not exceed the aggregate amount of Client Money held in the Client Bank Accounts.



5. Withdrawal

- 5.1. Members may request to withdraw Client Money to which they have a beneficial entitlement subject to CFL's prior written consent, not to be unreasonably withheld. Consent may be withheld in circumstances including:
 - 5.1.1. Where the Client Money requested to be withdrawn serves as Collateral for open Positions in Eligible Instruments;
 - 5.1.2. Where required to comply with Applicable Law or regulatory request;
 - 5.1.3. Where operational or risk-related conditions justify such refusal in CFL's reasonable discretion.
- 5.2. Consenting to any withdrawal of Client Money, or a series of such withdrawals, will not commit us to consent to any other withdrawals.

6. Events That Terminate Client Money Status

- 6.1. Client Money shall cease to be held as such, and CFL will cease to be trustee and have any fiduciary obligations in respect of the same, when:
 - 6.1.1. It is withdrawn by or paid to the Member;
 - 6.1.2. It is paid to CFL to satisfy fees or other contractual entitlements arising under the Rulebook or Membership Agreement; or
 - 6.1.3. It is paid away to a third party in accordance with clause 6 or 7.

7. Unclaimed Client Money

- 7.1. CFL may pay away Client Money allocated to a Member's CFL Trading Account that remains unclaimed for a continuous period of six (6) years, provided that:
 - 7.1.1. CFL has taken reasonable steps to contact the Member and return the funds in accordance with CASS 7.11.52E;
 - 7.1.2. The funds are paid to a registered UK charity.
- 7.2. Upon such payment:
 - 7.2.1. CFL shall retain appropriate records of the payment;

- 7.2.2. CFL undertakes that if the Member subsequently claims the funds, CFL shall pay the Member an amount equivalent to the amount previously paid away to charity, out of its own funds.

8. Records and Transparency

- 8.1. CFL shall maintain records sufficient to demonstrate compliance with its CASS obligations, including reconciliations, trust account designations, audit trails, and margin ledger entries.
- 8.2. Members may request a statement of Client Money holdings and entitlements at any time. CFL shall make such statements available on at least a quarterly basis.

9. Liability and Limitation

- 9.1. Subject to CFL's obligations under CASS and English law, CFL shall not be liable for any act, omission, delay or failure of any qualifying bank or credit institution with which Client Money is deposited, provided that CFL has complied with its obligations under clause 3.

10. Encumbrances

- 10.1. The Member represents and warrants that the money and cash collateral which it deposits to CFL, and which CFL holds as trustee as client money subject to CASS rules, is free and clean of any encumbrances, and undertakes neither to create nor to have outstanding any security interest or other encumbrance over, nor to agree to assign or transfer, any such money or cash collateral without CFL's express written consent.

Cryptoasset Custody

11. Scope

- 11.1. This section governs the treatment, safeguarding, and use of Cryptoassets as Collateral on CRYP.
- 11.2. CFL provides two custody options for the holding of Cryptoasset Collateral:
 - 11.2.1. "CFL Custody", as described in clause 12; and
 - 11.2.2. "Copper ClearLoop", as described in clause 13 (and defined in Schedule 1A).
- 11.3. Each custody option operates under distinct terms and legal frameworks, as described below. A Member must elect one custody option only and may not trade on CRYP using



Cryptoasset Collateral split between CFL Custody and Copper ClearLoop. Cryptoassets may not be transferred from the ClearLoop Client Account (as defined in Schedule 1A) into CFL Custody or vice versa.

12. CFL Custody

- 12.1. With respect to CFL Custody, CFL hereby declares a trust with respect to all of CFL's rights, title, interest and benefit, present and future, in and to all Cryptoassets deposited by each Member with CFL and all related sub-custody arrangements for the benefit of each Member (the "**CFL Cryptoasset Trust**"). CFL shall not be liable to any Member for any fiduciary duties that extend beyond its contractual obligations under these custody terms.
- 12.2. Each Member consents to Cryptoassets deposited by that Member being pooled and held on an omnibus basis in one or more distributed ledger addresses, accounts or wallets that also hold the assets of other Members or clients of CFL or any sub-custodian (each, an "**Omnibus Wallet**"), and being pooled and held under, and pursuant to the terms of the CFL Cryptoasset Trust. Where CFL or any sub-custodian holds Cryptoassets in an Omnibus Wallet:
 - 12.2.1. The Member's Cryptoassets will be pooled with those of other Members or clients in the same Omnibus Wallet and identified only by reference to the CFL's internal records (or those of any sub-custodian);
 - 12.2.2. In the event that the total number of Cryptoassets held in that Omnibus Wallet is less than the total entitlements of all Members (a "**Shortfall**"), each Member, shall have a pro-rata beneficial interest in the assets available in that wallet;
 - 12.2.3. A Shortfall may arise from, without limitation, operational error, cyber-attack, insolvency of CFL or a sub-custodian, or other external event; and
 - 12.2.4. The Member accepts that recovery of assets from an Omnibus Wallet in such circumstances may be delayed and may not result in the return of all assets to which the Member is entitled.
- 12.3. CFL may appoint one or more sub-custodians to safeguard the Member's Cryptoassets. CFL shall remain responsible for the selection, appointment, and periodic review of each sub-custodian but shall not be liable for any act or omission of a sub-custodian except to the extent caused by the CFL's own fraud, wilful default, or gross negligence. Each Member acknowledges and accepts that:
 - 12.3.1. Sub-custodians may be located in other jurisdictions and subject to different legal and regulatory frameworks and their rights in respect of their Cryptoassets may vary;
 - 12.3.2. Insolvency or operational failure of a sub-custodian could result in delay or loss in the recovery of Cryptoassets;
 - 12.3.3. Where a sub-custodian holds Cryptoassets in an Omnibus Wallet, the Member may share in any resulting Shortfall proportionately (or otherwise, subject to the



terms on which the sub-custodian holds assets) with other clients; and

- 12.3.4. It has no contractual relationship with any sub-custodian engaged by CFL in connection with Cryptoassets held on their behalf.
- 12.4. Each Member holds a beneficial interest in the CFL Cryptoasset Trust proportionate to the quantity, type and value of the assets it has deposited (as adjusted for deposits, withdrawals, transfers and settlements). CFL shall maintain accurate internal records of each Member's beneficial entitlement in the CFL Cryptoasset Trust.
- 12.5. Where Cryptoassets are held in a wallet operated by a sub-custodian, CFL shall procure that the sub-custodian acts as custodian and holds those assets for the benefit of CFL, and CFL shall, as part of the CFL Cryptoasset Trust, in turn hold the beneficial interest in such assets on trust for the Members whose Cryptoassets are held in that wallet with the intention of ensuring that, in the event of the insolvency of either CFL or any sub-custodian, Members' beneficial interests remain protected and identifiable and the relevant Cryptoassets do not form part of the estate of CFL or such sub-custodian.
- 12.6. Cryptoassets held for Members are operationally segregated from CFL's own assets and, subject to clause 21, shall not be used or made available to satisfy any obligation of CFL to a third party.
- 12.7. Members may request to withdraw Cryptoassets to which they have a beneficial entitlement subject to CFL's prior written consent, not to be unreasonably withheld. Consent may be withheld in circumstances including:
 - 12.7.1. Where the Cryptoassets requested to be withdrawn serve as Collateral for open Positions in Eligible Instruments, or outstanding obligations to other Members with respect to any Position;
 - 12.7.2. Where required to comply with Applicable Law or regulatory request;
 - 12.7.3. Where operational or risk-related conditions justify such refusal in CFL's reasonable discretion.
- 12.8. Consenting to any withdrawal of Client Money or Cryptoassets, or a series of such withdrawals, will not commit us to consent to any other withdrawals. Upon withdrawal and delivery of Cryptoassets to the Member (or its designated address), CFL shall be released from any fiduciary obligations with respect to the withdrawn assets.
- 12.9. The Member represents and warrants that the Cryptoassets which it deposits to and which CFL holds in custody in accordance with this Schedule are free and clear of any encumbrances, and undertakes neither to create nor to have outstanding any security interest or other encumbrance over, nor to agree to assign or transfer, any such Cryptoassets without CFL's express written consent (or than as created or contemplated

by this agreement).

13. Copper Custody

- 13.1. CFL supports integration with Copper ClearLoop. With respect to Copper ClearLoop, the Member may deposit Cryptoassets into distributed ledger addresses or wallets operated by Copper Markets (Switzerland) AG ("**Copper**") and recorded in a ClearLoop Client Account. In such cases:
- 13.1.1. The Member acknowledges that Copper is the custodian of the Member's Cryptoassets in accordance with applicable documentation as agreed between the Member and Copper (the "**Copper Member Terms**");
 - 13.1.2. Among other things, the effect of a Member designating as "delegated" a balance of Cryptoassets within the Member's ClearLoop Client Account pursuant to the Copper Member Terms is that such delegated balance shall be treated by CFL as if it were Collateral held in the Member's Margin Account for the purposes of this Agreement and the Rulebook ;
 - 13.1.3. CFL shall not permit the placement of orders unless sufficient assets are designated as "delegated" in the ClearLoop Client Account in accordance with the Copper Member Terms, and thereby treated by CFL as if it were Collateral held in the Member's Margin Account;
 - 13.1.4. The designation of balances of Cryptoassets as "undelegated" in accordance with the Copper Member Terms or withdrawal of Cryptoassets by a Member from their ClearLoop Client Account is conditional on confirmation by CFL to Copper that the assets do not constitute required Collateral, other than in limited scenarios set out in the Copper Member Terms;
 - 13.1.5. Cryptoassets may not be transferred from the ClearLoop Client Account into CFL Custody or vice versa.
- 13.2. The Member acknowledges that:
- 13.2.1. Copper ClearLoop is an off-exchange custody model;
 - 13.2.2. Copper maintains multi-party computation ("**MPC**") security and may maintain insurance coverage (subject to policy limits and exclusions, as to be negotiated between the Member and Copper).
 - 13.2.3. Members remain solely responsible for ensuring compliance with their own internal custody policies, risk frameworks, and regulatory requirements and procuring the same from Copper. CFL accepts no liability for any losses resulting



from operational, technological, or cyber-security failures of Copper.

- 13.3. The Member acknowledges that, in connection with (and as more particularly set out in) the Copper Member Terms, the Member grants a security interest in favour of Copper (as security trustee for itself, CFL and/or other beneficiaries) over all Cryptoassets designated as “delegated” pursuant to the Copper Member Terms and certain related assets. The Member undertakes and represents to CFL that:
 - 13.3.1. it has executed and delivered the Copper Member Terms and all associated security documents required by Copper to establish that security interest;
 - 13.3.2. such security interest constitutes a valid, binding and enforceable first-ranking security interest over the relevant assets and accounts, in accordance with its governing law; and
 - 13.3.3. it will not take or omit any action that would prejudice the validity, ranking, or enforceability of that security interest.
- 13.4. The Member shall, upon request by CFL, provide copies of the executed Copper Member Terms, any related security documentation, and such legal opinions or confirmations as CFL may reasonably require to verify that effective security has been granted and perfected for the benefit of CFL (whether directly or through Copper as security trustee).

Security

14. Purpose and Grant

- 14.1. With respect to a Member who is not a ClearLoop Client (“**Non-ClearLoop Member**”), to secure the discharge of obligations of such Non-ClearLoop Member to each other Member in respect of Positions in Eligible Instruments, pursuant to clause 15.1 the Non-ClearLoop Member grants to CFL, as security trustee for itself and each other Member, the security interests set out in clause 15.1. With respect to a Member who is a ClearLoop Client (“**ClearLoop Member**”), to secure the discharge of obligations of such ClearLoop Member to each other Member in respect of Positions in Eligible Instruments, pursuant to clause 15.2 the ClearLoop Member grants to CFL, as security trustee for itself and each other Member, the security interests set out in clause 15.2.

15. Scope of Security

- 15.1. As continuing security for the payment and performance of all obligations owed by the Non-ClearLoop Member to CFL and any other Member under or in connection with this Agreement or the Rulebook or Transactions entered into on CRYP (the “**Non-ClearLoop Member Secured Obligations**”), such Non-ClearLoop Member, with full title guarantee:

- 15.1.1. charges by way of first fixed charge any beneficial interest in the CFL Client Money Trust; ;
 - 15.1.2. charges by way of first fixed charge any beneficial interest in the CFL Cryptoasset Trust; and
 - 15.1.3. assigns by way of security to CFL all of its rights, title and interest in and under this Agreement and any other agreement entered into with CFL,

(15.1.1, 15.1.2 together with 15.1.4, the “**Non-ClearLoop Member Secured Assets**”),

in favour of CFL as security trustee for itself and each other Member.
- 15.2. As continuing security for the payment and performance of all obligations owed by the ClearLoop Member to CFL and any other Member under or in connection with this Agreement or the Rulebook or Transactions entered into on CRYP (the “**ClearLoop Member Secured Obligations**”), such ClearLoop Member, with full title guarantee:
- 15.2.1. charges by way of first fixed charge any beneficial interest in the CFL Client Money Trust;
 - 15.2.2. assigns by way of security to CFL all of its rights, title and interest in and under this Agreement and any other agreement entered into with CFL, so far as they relate to Client Money,

(15.2.1 together with 15.2.2, the “**ClearLoop Member Secured Assets**”),

in favour of CFL as security trustee for itself and each other Member.
- 15.3. References herein to “Member Secured Obligations” shall, with respect to a Non-ClearLoop Member, refer to Non-ClearLoop Member Secured Obligations and, with respect to a ClearLoop Member, refer to ClearLoop Member Secured Obligations.
- 15.4. References herein to “Member Secured Assets” shall, with respect to a Non-ClearLoop Member, refer to Non-ClearLoop Member Secured Assets and, with respect to a ClearLoop Member, refer to ClearLoop Member Secured Assets.

16. Nature and Continuity of Security

16.1. The security interests created under clause 15 (the “**Security Interests**”):

- 16.1.1. are granted as continuing security and shall extend to the ultimate balance of the Non-ClearLoop Member’s or ClearLoop Member’s Member Secured Obligations, notwithstanding any intermediate payment or discharge in whole or in part; and
- 16.1.2. shall remain in full force and effect until CFL reasonably determines that all the Non-ClearLoop Member’s or ClearLoop Member’s Member Secured Obligations have been fully satisfied or discharged and the Member (whether Non-ClearLoop Member or ClearLoop Member, as applicable) has ceased trading on CRYPT.

17. Security Trustee and Trust of Security

17.1. CFL shall hold the benefit of the Security Interests on trust for itself and each relevant Member with respect to whom the Non-ClearLoop Member or the ClearLoop Member (as applicable) owes Member Secured Obligations, in accordance with this Agreement and the Rulebook.

18. Enforcement and Use of Secured Assets

18.1. The Security Interests shall become immediately enforceable upon the initiation of the settlement process pursuant to the Rulebook, or upon the occurrence of any other enforcement event specified in this Agreement. Following such event:

- 18.1.1. CFL may, without further notice or consent, enforce the Security Interests and take any actions provided for in this Agreement, without liability for any consequence of such enforcement; and
- 18.1.2. CFL may, acting on behalf of the Non-ClearLoop Member or the ClearLoop Member (as applicable), transfer, apply or otherwise deal with all or any part of the member Secured Assets in or towards satisfaction of the Non-ClearLoop Member’s or ClearLoop Member’s (as applicable) Member Secured Obligations.

19. Negative Pledge

19.1. Without CFL’s prior written consent, the Member (whether Non-ClearLoop Member or ClearLoop Member, as applicable) shall not sell, transfer, assign, lend, charge or otherwise dispose of any right, title or interest in or to the Member Secured Assets, nor create or permit to subsist any mortgage, pledge, lien, charge, encumbrance or other security interest over them. CFL, as security trustee, shall not be required to investigate the Member’s title to any Member Secured Assets and shall not be liable for any defect or

failure in such title.

20. Perfection and Assistance

20.1. The Member (whether Non-ClearLoop Member or ClearLoop Member, as applicable) shall, upon request, execute and deliver all documents and take all actions that CFL may reasonably require to:

20.1.1. perfect, protect or maintain the security interests created under this Agreement; and

20.1.2. following enforcement, facilitate the realisation of the Member Secured Assets and the exercise by CFL of its rights and powers.

21. Authorisation to Grant Downstream Security to Third Parties

21.1. As trustee of the CFL Cryptoasset Trust, CFL is hereby authorised, empowered and entitled by each Non-ClearLoop Member to grant, maintain, permit to subsist, or enforce, or enter into with third parties, such security interests, liens or rights of set-off over or in respect of: (i) any beneficial interest of CFL arising pursuant to any sub-custody arrangement CFL has entered into; (ii) any right, title or interest in, or in relation to any Client Money or Cryptoassets held in custody by CFL or held with any sub-custodian as contemplated under this agreement; and (iii) any right, title or interest in relation to any related rights or contractual arrangements in relation to (i) or (ii), and to take any ancillary action related thereto (including but not limited to granting any related powers of attorney), in each case as may be necessary for the purposes of securing the discharge of any Non-ClearLoop Member's Member Secured Obligations. This clause 21.1 has effect (i) as a term of the CFL Cryptoasset Trust, and (ii) separately, contractually (and not as a term of any trust) as between the Non-ClearLoop Member and CFL.

22. Liability and Indemnity

22.1. In the absence of wilful default or fraud by CFL, the Non-ClearLoop Member shall indemnify and hold harmless CFL in its capacity as security trustee against all liabilities, costs and expenses arising from or connected with the performance of its duties in connection with the settlement process pursuant to the Rulebook or otherwise, and waives any claim it may have against CFL for any loss suffered as a result of CFL exercising its powers in good faith.

23. Termination right

23.1 CFL may terminate or close out some or all of you Positions without any liability to you or any third party in the event of the discontinuation of CFL's services or any third party services which CFL determines (in its absolute discretion) to be relevant to the provision of CFL's services to you, and the related Transaction shall constitute a Close Out Transaction.

Schedule 1A—Copper Settlement Account

1. Defined Terms

For this Schedule:

CFL Sub-Custody Account means a Copper ClearLoop account in the name of CFL which records the balances of Cryptoassets of Non-ClearLoop Members deposited with Copper by CFL.

ClearLoop Beneficial Interest means, with respect to a party, the beneficial interest of that party recorded by Copper under the ClearLoop Trust.

ClearLoop Client means a Member who has elected to use Copper’s custody solution pursuant to clause 13 of Schedule 1.

ClearLoop Client Account means an account associated with a ClearLoop Client recording balances of certain Cryptoassets, including those designated as “delegated” by such ClearLoop Client for the purposes of trading on CRYP.

ClearLoop CP Member means a Non-ClearLoop Member who has entered into one or more Transactions with ClearLoop Clients and has outstanding obligations with respect to such Transactions.

ClearLoop Documentation means the documentation Copper enters into with CFL and each ClearLoop Client (including each ClearLoop Client’s Copper Member Terms) in connection with Copper ClearLoop.

ClearLoop Trust means the trust declared by Copper Markets (Switzerland) AG with respect to certain Cryptoassets held by Copper in favour of, among others, ClearLoop Clients and CFL, as established by the declaration of trust dated 7 August 2024 (as amended and/or restated from time to time).

Copper ClearLoop means the “ClearLoop” service offered by Copper.

Copper Member Terms has the meaning given in clause 13.1.1 of Schedule 1.

Capitalised terms not defined here have the meanings given in the Membership Agreement and Rulebook.

2. Appointment of Copper as Sub-Custodian

- 2.1. Members acknowledge and agree that, in order to facilitate the efficient settlement of Cryptoassets between ClearLoop Clients and ClearLoop CP Members, it is necessary for CFL to maintain a sub-custody arrangement with Copper. Accordingly, CFL has appointed Copper as a sub-custodian to hold Cryptoassets on behalf of certain Members (including ClearLoop Clients, solely to facilitate settlement between two ClearLoop Clients as contemplated in the ClearLoop Documentation) for such purpose.
- 2.2. CFL may open and operate one or more CFL Sub-Custody Accounts for the benefit of its Members. Each CFL Sub-Custody Account shall be operated in accordance with the terms agreed between CFL and Copper.
- 2.3. Members other than ClearLoop Clients acknowledge they have no direct contractual relationship with Copper in relation to Cryptoassets held by it as sub-custodian for CFL on a Member's behalf.
- 2.4. This Schedule 1A is to be read in conjunction with clause 12 of Schedule 1 (CFL Custody).

3. Custody Chain

- 3.1. Legal title to Cryptoassets in CFL Sub-Custody Accounts is held by Copper as trustee of the ClearLoop Trust.
- 3.2. Members' interests remain segregated and identifiable on CFL's books and records and are intended not to form part of the estates of CFL or Copper on either of their insolvencies.

4. Records and Allocation

- 4.1. CFL shall record and maintain at all times:
 - 4.1.1. each relevant Member's beneficial entitlement to the Cryptoassets held by CFL on the Member's behalf (including Cryptoassets recorded in CFL Sub-Custody Accounts) pursuant to the CFL Cryptoasset Trust; and
 - 4.1.2. the corresponding ClearLoop Beneficial Interest held by CFL.
- 4.2. Settlement between Members through ClearLoop is effected through Copper's book-entry adjustments of the relevant ClearLoop Beneficial Interests and corresponding updates to CFL's internal ledger. Settlement entries and trust allocations recorded by CFL and Copper are intended to be legally effective and enforceable notwithstanding the commencement of insolvency or analogous proceedings affecting CFL, Copper, or any



Member (subject only to correction for fraud or manifest error under the applicable procedures).

5. Authorisation to perform services under ClearLoop Documentation

- 5.1. As trustee of the CFL Cryptoasset Trust, CFL is hereby authorised, empowered and entitled by the Member to perform the services contemplated within the ClearLoop Documentation, including (without limitation):
 - 5.1.1. consenting to the designation as “undelegated” Cryptoassets that were previously designated as “delegated” by a ClearLoop Client (and thereby enabling such ClearLoop Client to access, withdraw, transfer or otherwise deal with such Cryptoassets) in accordance with the ClearLoop Documentation;
 - 5.1.2. providing authorisation to Copper to adjust the ClearLoop Beneficial Interest of CFL in the circumstances contemplated within the ClearLoop Documentation;
 - 5.1.3. providing authorisation to Copper to appropriate, sell or exchange the relevant amount of Cryptoassets in circumstances where insufficient Cryptoassets of the required amount(s) and type(s) have been made available for settlement as contemplated by the ClearLoop Documentation.
- 5.2. This clause 5 has effect (i) as a term of the CFL Cryptoasset Trust, and (ii) separately, contractually (and not as a term of any trust) as between the Member and CFL.

6. Discharge

- 6.1. Each Member agrees that the determination and settlement of any amounts in connection with Transactions as contemplated in Appendix III of the Rulebook and the ClearLoop Documentation shall be effective to settle any corresponding underlying obligations with respect to such Transactions between such Member and the Member who is the counterparty to such Transaction to the extent of the amounts settled.
- 6.2. Each Member agrees that, by Copper taking the actions contemplated in Appendix III of the Rulebook and the ClearLoop Documentation or otherwise by Copper crediting an amount to the CFL Sub-Custody Account, Copper's obligations with respect to CFL or any relevant Member (and/or, with respect to a Broker Member, any relevant principal of such Broker Member), including any obligations as security trustee with respect to the security interests granted by a ClearLoop Client in favour of Copper as security trustee, shall be discharged to the extent of the amounts so settled or credited. Each Broker Member agrees to procure acknowledgement of the substance of this clause from each principal of such Broker Member.

7. Arrangements for instructions to be given to Copper



- 7.1. CFL may need to make arrangements to enable Members to provide certain instructions to Copper, via CFL, in connection with the security interests granted by a ClearLoop Client in favour of Copper as security trustee, and each Member agrees to provide any reasonable assistance to CFL in order to make such arrangements.