

## TERMS OF BUSINESS

An Agreement entered into

### PARTIES

Between, of the one part:

the “**Client**”;

And, of the other part:

**Cresco Capital Markets (UK) Ltd.**, a British company with company registration number 09424052 and having its registered address at 21 Arlington Street, London SW1A 1RN, UK, hereinafter referred to as the “**Company**”;

### NOW IT IS HEREBY AGREED AS FOLLOWS:

#### DEFINITIONS

‘**Agreement**’ means the Terms of Business, each Contract and any document amending and/or expressed to be supplemental to any or all thereof will together constitute a single agreement between the Client and CCM UK;

‘**Authorized Person**’ means a person authorized by the Client to give instructions to CCM UK in accordance with the provisions of clause 3;

‘**Best Execution**’ means the steps taken by the Company to obtain the best possible result on behalf of its Clients either when executing Client orders or receiving and transmitting orders for execution;

‘**Business Day**’ means a day which is a business day in the UK;

‘**Client**’ means any Retail Client and/or Professional Client and/or Eligible Counterparty as the case may be;

‘**Client Instructions**’ means any instructions and communications given to the Company in accordance with these Terms of Business;

‘**Contract**’ means a trade and/or purchase and/or sale of an Instrument;

‘**Contract Note**’ means a document confirming an entry into a Contract;

‘**Durable Medium**’ means any instrument which enables a Client to store information addressed personally to that Client in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

‘**Eligible Counterparty**’ means a Client who is categorised as an Eligible Counterparty by the Company as per the applicable rules;

‘**FCA**’ means the Financial Conduct Authority

‘**Force Majeure Event**’ shall include, but is not limited to, the following: any act, event or occurrence (including, without limitation, any interruption of power supply or electronic or equipment failure, strike, terrorism or civil commotion) which in the Company’s opinion, prevents it from maintaining an orderly market in one or more of the currencies or products in respect of which the Company ordinarily allows the Client to enter into Contracts;

‘**Instrument**’ means any instrument as defined in part II of the Financial Services and Markets Act 2000, and as amended from time to time;

‘**Law**’ means any applicable law, rule, guidance note, or direction issued by the FCA;

‘**Licence**’ means the Company’s investment services licence issued by the FCA in terms of the Financial Services and Market Act 2000;

**'Market Rules'** means the rules, regulations, customs and practices of any organization or market involved in the execution or settlement of a Contract and any exercise by any such organization or market of any power or authority conferred on it;

**'Professional Client'** means a Client who is categorised as a Professional Client by the Company as per the applicable rules;

**'Representative'** shall mean such person or persons as shall be authorised from time to time by the Client to deliver instructions to the Company for and on behalf of the Client and as shall have been notified to the Company in writing from time to time. Any such authority may be revoked by notice in writing by the Client but shall only be effective upon written confirmation by the Company of the Company's receipt of notice of revocation;

**'Retail Client'** means a Client who is categorised as a Retail Client by the Company as per the applicable rules;

**'Services'** means the services offered by the Company to the Client, and which it is authorised to provide in virtue of the relevant License, currently consisting in the reception and transmission of orders as well as the execution of orders;

**'Settlement Date'** means such date as the Company may, at its absolute discretion, determine and notify to the Client as the date for settlement of any amount of money and/or delivery of any Instrument by the Client;

**'Tax'** means any form of taxation, duty, levy, impost, charge, social security or other similar contribution, or rates (whether created or imposed by any government, state, federal, local, municipal or other body, and whether in the UK or elsewhere), including any related penalty, interest, fine or surcharge;

**'Value Date'** means the date for settlement of a Contract specified in the applicable Contract Note.

### REGULATORY MATTERS

Cresco Capital Markets (UK) Ltd has its registered office at 21 Arlington Street, London SW1A 1RN, UK and is authorised and regulated by the FCA, reference number 764353. The address of the FCA is 25 The North Colonnade, Canary Wharf, London E14 5HS, UK ([www.fca.org.uk](http://www.fca.org.uk))

### Transaction Reporting

Where we are required under Applicable Law to report transactions with you to the FCA or otherwise, you will need to obtain and provide us with a valid Legal Entity Identifier (LEI) or your national insurance number or such other information as we may require to determine your national client identifier, before you can place Orders via our Platform.

### Non-Advisory

All Trade will be entered into on a match-principal, non-advised and execution only basis. This means that unless we agree otherwise in writing, neither you nor we can act as agent, attorney, trustee or representative for any other person. Other than an Authorised Person appointed in relation to an Account you will not permit any person to deal with us on your behalf.

We do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features provided to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.

### Complaints

We maintain a Complaints Procedure, which can be accessed on our Website. You agree that we will investigate any complaints received in accordance with our Complaints Procedure. Following our investigation of any complaint or dispute, we will use reasonable endeavours to notify you of the results of our investigation as soon as is reasonably practicable. If, having gone through our Complaints Procedure, you are dissatisfied with our handling and/or findings in relation to your complaint or dispute, you may be able to refer the matter to the Financial Ombudsman Service, Exchange Tower London E14 9SR ([www.fos.org.uk](http://www.fos.org.uk)).

### COMMENCEMENT

1. These Terms of Business shall come into effect on the date on which they have been signed by both Parties, whichever is the later.

**SERVICES**

2. The Company shall, on the request of the Client and subject to any limitations and restrictions imposed from time to time in the Company's Licence or under the Law, provide the Services in relation to the Instruments in accordance with these Terms and Conditions.

3. If the Client acts on behalf of a principal, whether or not the Client identifies that principal to the Company, the Company will not accept that principal as an indirect client, unless otherwise agreed in writing between the Company and the Client.

4. All trades and transactions will be subject to the applicable laws, rules, regulations, bye-laws, customs and usages of the exchange or market (and its clearing house/s if any) where the orders for such trading or transactions are executed, or if not executed on any exchange or other market, will be subject to the usages and customs prevailing among brokers with respect to such trading or effecting such transactions, including custody, clearance and settlement procedures.

5. The Client shall provide the Company with any information as may be required by Law or which the Company requires in order to meet the Company's legal and regulatory obligations or Licence conditions.

6. In compliance with the European Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (MiFID) Cresco Capital Markets (UK) Ltd. classifies its Clients in three main categories: Eligible Counterparties (ECPs), Professional Clients and Retail Clients. Cresco Capital Markets (UK) Ltd. attaches different levels of regulatory protection to each category and hence to Clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and ECPs are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and are thus afforded fewer regulatory protection. Cresco Capital Markets (UK) Ltd. offers its Clients the possibility to request reclassification and thus to increase or decrease the level of regulatory protections afforded. Where a Client requests a different categorisation (either on an overall level or on a product level), the Client needs to meet certain specified quantitative and qualitative criteria. On the basis of the Client's request.

Cresco Capital Markets (UK) Ltd. undertakes an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the Client is capable of making his/her own investment decisions and understanding the risks involved. However, if the abovementioned criteria are not met Cresco Capital Markets (UK) Ltd. will not accept the request of reclassification. Further information on this matter will be provided to the Client upon request.

7. The Company shall assess whether the Service and/or Instrument envisaged by the Client is appropriate for the Client, based on the information provided by the Client himself. If the Company determines, on the basis of the information received from the Client, that the Service and/or Instrument is not appropriate for the Client, then the Company shall warn the Client. In the event that the Client elects not to provide the information required by the Company, or where the Client provides insufficient information, the Company shall warn the Client that such a decision will not allow the Company to determine whether the service or product envisaged is appropriate for the Client. If the Company has given a warning to the Client as provided in this paragraph, the Company shall only provide the Services requested and in respect of which the warning was given, if the Client submits a specific request in writing to the Company in the form determined by the Company from time to time.

8. The Company is hereby being authorised and instructed by the Client to undertake all foreign exchange transactions necessary to make any investment or withdrawal in accordance with these Terms of Business. In this regard, the Company may affect any foreign exchange transactions on customary terms.

9. The Client agrees to settle, in cleared funds any monies by the Settlement Date.

10. In respect to the entered transactions, an online statement will be available directly in the client account, accessible 24/5.

11. Margin may be offered to the Client depending on the MiFID Classification.

12. If the Client's margin level goes below his applicable margin requirement, then all his positions will be automatically closed, without notice or attempts from the Company to contact him.

13. The Company reserves the right to modify margin requirements in any market condition, especially those characterized by particular lack of liquidity or volatility on all currency pairs being traded with due notice given to the Client.

14. It is the Client's responsibility to monitor his margin requirements which could be changed at any time by the Company in regards to amounts on deposit as well as opened positions.

15. Without limiting the Client's obligation to ensure margin deposits, the Company will have no obligation to ensure that margin deposit requirements have been satisfied by the Client before effecting a Contract and the Client's obligations in respect of a Contract will not be diminished by any failure by the Company to enforce payment of outstanding margin deposits prior to entering into the Contract.

16. If the Company does not receive instructions from the Client by two days prior to Value Date of the said Contract, the Company is hereby authorised (but not obliged) to swap all the said Contracts to the next value date traded.

17. The Company may (but shall not be obliged to) to convert any monies held by it for the Client into such other currency, as the Company considers necessary or desirable to cover the Client's obligations and liabilities in that currency at such rate of exchange, as the Company shall select.

18. The Client undertakes that he is aware of the Company internal cut-off times in connection with its services and products and therefore any order received by the Company after the said internal cut-off times shall be executed on the following trading date, where applicable.

19. The Company does not pay nor deliver at the expiry of transactions, currencies or precious metals, related to the transactions carried out by the Client. No physical delivery of currencies or precious metals is carried out by the Company;

20. The Client acknowledges that many Contracts will be effected subject to, and in accordance with, Market Rules. In particular, the Client acknowledges that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation, and the Client agrees that if any market or other organization takes any action, which affects a Contract, then the Company may take any action which it, in its discretion, considers desirable in the interests of the Client and/or the Company;

21. The Company may, in its reasonable opinion, determine that an emergency or an exceptional market condition exists, and that this constitutes a Force Majeure Event, in which case the Company will, in due course, take reasonable steps to inform the Client;

22. The Client will be liable to the Company for trades executed by means of the Client's password even if such use may be wrongful;

### **BEST EXECUTION POLICY**

23. The Company undertakes to take all reasonable steps to obtain, when carrying out orders, the best possible result for its Clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order; provided that whenever there is a specific instruction from the Client, the Company will execute the order following the specific instruction. In terms of the Company's execution policy, the best possible result for Clients will be determined in terms of the total consideration, representing the price of the Instrument and the costs related to execution, which includes all expenses incurred by the Client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

24. The Client is hereby informed and acknowledges that any specific instructions from the Client may prevent the Company from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

### **CLIENT CATEGORISATION**

25. We will assess your client categorisation based on the provided information in the application form. We will categorise you as a retail client for the purposes of applicable regulations and law, unless we have categorised you differently and informed you in writing. You have the right to request a different client categorisation (e.g. as a retail, professional or eligible counterparty) as long as you are able to satisfy the relevant requirements prescribed under the applicable regulations and law. We shall provide you with reasonable prior notice if we decide to categorise you as professional client or eligible counterparty (whether or not at your request). You should be aware that you will not be entitled to certain protections afforded to retail clients.

Retail Client - A retail client is a client who is not a professional client or an eligible counterparty.

Professional Client - A professional client is a client that is either a per se professional client or an elective professional client.

Elective Professional Client - A firm may treat a client as an elective professional client if it complies with (1) and (3) and, where applicable, (2):

- (1) the firm undertakes an adequate assessment of the expertise, experience and knowledge of the client that gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making his own investment decisions and understanding the risks involved (the "qualitative test");
  - (2) in relation to MiFID or equivalent third country business in the course of that assessment, at least two of the following criteria are satisfied:
    - (a) the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
    - (b) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000;
    - (c) the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged;
- (the "quantitative test"); and
- (3) the following procedure is followed:
    - (a) the client must state in writing to the firm that it wishes to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product;
    - (b) the firm must give the client a clear written warning of the protections and investor compensation rights the client may lose; and
    - (c) the client must state in writing, in a separate document from the contract, that it is aware of the consequences of losing such protections.

### CLIENT IDENTIFICATION AND SOURCE OF FUNDS

26. Under the Prevention of Money Laundering regime the Client is required to produce satisfactory evidence of identity and the source of funds to be invested. The Company reserves the right to request any additional information which may be necessary in order to verify the Client's identity and provenance of funds to be invested.

27. The Client further represents and warrants that the monies and Instruments which form the subject of these Terms of Business and any future additions thereto have not originated and will not originate from activities or transactions which are a criminal offence in United Kingdom or which if carried out in the United Kingdom would constitute such an offence or comprise property the receipt ownership or control of which would be such an offence.

### CHARGES AND FEES

28. It is hereby acknowledged by the Client that the Company shall be entitled to fees, commissions, and other remuneration. Charges can be found on our Website. We reserve the right to impose and/or very additional fees, cost and/or charges from time to time.

29. If you subscribe for certain Products, a market data subscription fee may apply. Different market data subscription fees will apply if you are not classified as a Private Investor and full details of such fees can be found on our Platform. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor

### TAX AND FINANCIAL ADVICE

30. The Company does not provide advice on matters of Tax and the Company shall not be required to have regard to such matters in providing any services under these Terms of Business.

31. The Company is not currently authorised to provide any investment advice, and thus Clients are encouraged to seek independent financial advice accordingly. The Company cannot be held liable for any loss, action, proceedings, claims, damages, expenses, costs or other liabilities in this respect. The fact that the Company effects a transaction with or for the Client, shall not be taken to mean that the Company recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the Client;

**RIGHT OF PLEDGE, LIEN, SET-OFF AND RETENTION**

32. The Company shall, at any time, be entitled to offset against each other the balances of all accounts that the Client maintains with the Company (regardless of designation of currency of the account) or to offset each balance individually. For all its claims arising from its business relations with the Client, irrespective of the maturity dates of such claims or of the currencies in which they are denominated, the Company shall have a right of lien and pledge, and a right of retention, on all assets held in the Client's name or otherwise deposited with the Company.

33. Without prejudice to any other rights the Company may have, it shall be entitled to combine or consolidate all or any of the accounts maintained by the Client with the Company to set off any amount at any time owing from the Client against any amount owing by the Company to the Client. Any security, guarantee or indemnity given to the Company by the Client for any purpose shall extend to any balance owing from the Client after exercise of such right of set-off.

**CLIENT ACCOUNTS**

34. If a Client account is held jointly by more than one account holder then the obligations of each of the joint account holders under these Terms of Business shall be joint and several.

35. Unless the Company receives notice in writing to the contrary from any one of such joint account holders the Company is hereby authorised to communicate with and act on Client Instructions of any one of the joint account holders, and the Company shall have authority to act on any such Client Instructions, without notice to any one or more of the other joint account holders.

36. In the event of the death of one of the joint account holders, the surviving joint account holders agree to immediately provide the Company with written notice thereof. The death of any joint account holder will affect the rights and obligations of the surviving joint account holders which will be governed by the Civil Code of the Laws of the United Kingdom. The Company is authorised, prior to or after receipt of written notice of the death of one of the joint account holders, to take such steps or require such documentation or restrict trades or transactions relating to the joint Client Account as the Company may deem prudent or advisable, at its absolute discretion.

37. The estate of any deceased joint account holder shall continue to be liable to the Company jointly and severally for any indebtedness or other liabilities in connection with the Client account.

38. Where the Client comprises one or more trustee(s), the trustee(s) shall: notify the Company of any changes in trustee(s) and, if required by the Company, procure that the new trustee(s) enter into or otherwise become bound by the terms of these Terms of Business; and confirm, where requested by the Company, that, on the basis of competent legal advice, each trustee is satisfied that it has all the necessary powers to enter into these Terms of Business.

39. Where the Client is a company, such Client shall confirm, where requested by the Company, that, on the basis of competent legal advice, its directors are satisfied that it has all the necessary power and authority to enter into these Terms of Business. The Company shall not be required to enquire into the authority of such person(s), who may give the Company an effective and final discharge in respect of any or all of its obligations under these Terms of Business until such time as the Company is notified in writing that such persons are no longer so authorised. In the event of a change in such persons, such Client shall provide the Company forthwith with written notice of the names of the persons who shall thereafter be authorised (whether individually or together) to give to and receive from the Company any instruction, acknowledgement, demand, notice or request under these Terms of Business.

**NEGATIVE BALANCE PROTECTION**

40. Retail client accounts are offered Negative Balance Protection, meaning you cannot lose more than your Invested Capital. If at any time you have a negative Cash value on your Account we will waive our right to claim the deficit and will return the Account balance to zero (0). Please note, this may not happen immediately.

41. With an Account with Negative Balance Protection, you are still obliged to ensure that your Account Revaluation Amount is at all times above the applicable Close-Out Level displayed on our Platform. We retain the right to close any open CFD Margin Trades if you fail to maintain sufficient funds on your Account to keep your Account Revaluation Amount above the applicable Close-Out Level.

42. Client accounts of Professional Clients are not offer Negative Balance Protection and you may lose more than your invested Capital. . If at any time you have a negative Cash value on your Account we will use our right to claim the deficit from you.

#### **CLIENT MONIES**

43. When we have categorised you as a Retail Client (see clause 25) in accordance with Applicable Law then, we shall hold and maintain an amount equal to your Account Value for each Account you hold with us in a segregated client money bank account.

Where we consider it appropriate to do so and in accordance with our regulatory permissions, we may from time to time hold client money in segregated client money bank accounts.

44. If we have categorised you as a Professional Client or an Eligible Counterparty then, as permitted by Applicable Law, you acknowledge and accept that:

- (a) we will acquire full ownership of all amounts received from you or credited by us to your Account;
- (b) such money does not constitute client money for the purposes of Applicable Law and may be used by us in the course of our business; and
- (c) you will rank as a general creditor of us in respect of this money in the event of our insolvency.

45. At the close of business on each Business Day, we carry out client money reconciliations between money required to be held in the client money bank accounts and client money that is held in the client money bank accounts in accordance with Applicable Law. We may carry out such reconciliations and transfers more frequently, should we reasonably consider that this is necessary to protect our or your interests. Any required transfer to or from the client money bank account in respect of your Account will take place on the following Business Day.

46. If there has been no activity on your Account for an extended period of time, we may impose dormant Account fees and make a Deduction from your Account. If there has been no activity on your Account in the previous six (6) years, we will make reasonable attempts to contact you regarding any client money held in your Account. If we are unable to contact you, you agree that we may cease to treat such money as client money and release it from our client money bank account and pay it to charity in accordance with Applicable Law. If you later make a valid claim to us we may pay you any amount owed to you by us if it is above £25 for Retail Clients or above £100 for all other clients.

47. We do not accept responsibility for any loss or damage suffered by you as a result of you trading on money placed in or credited to your Account in error by us or on our behalf. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.

48. We will not pay interest to you on any money held on your behalf or otherwise under this Agreement

49. Cresco Capital Markets (UK) Ltd. is member of the Investor Compensation Scheme.

47. Except in the case of fraudulent activity carried on (without your knowledge or the knowledge of an Authorised Person and where you have carried out your responsibilities) by a person other than you or any Authorised Person, we do not accept responsibility for any loss or damage suffered by you as a result of you trading on money placed in or credited to your Account in error by us. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.

50. We will not pay interest to you on any money held on your behalf, regardless of whether or not we receive interest ourselves in respect of such money from the deposit taking institution(s) where we hold segregated client money bank account(s).

#### **PAYMENTS AND WITHDRAWALS**

51. You are responsible for making payments to us which are required under the Agreement or Applicable Law including any payments to:

- (a) keep the Account Revaluation Amount above the applicable Close-Out Level(s) on any Account;
- (b) clear any negative Account Revaluation Amount on your Account

52. The procedures setting out our accepted payment methods, the respective costs involved, instructions on how to make and correctly designate payments and the timings for receipt of payments are available on our Platform or from our client management team upon request. We may reject any payment that is not made in accordance with these procedures, instructions and/or Applicable Law

53. We will only accept payments from you where:

- (a) they are from an account held individually or jointly in your name(s); the payment has originated from you; and, in the case of bank transfers, we have verified that bank account (as necessary);

### COMMUNICATIONS AND INSTRUCTIONS BY THE CLIENT

54. The Client must verify the contents of each document received from the Company. Such documents shall, in absence of manifest error, be conclusive unless the Client notifies the Company in writing to the contrary within five Business Days of receiving such document;

55. Unless otherwise provided in these Terms of Business or as may be required by Law, communications between the Company and the Client, including (where relevant) those for the transmission and reception of orders and instructions and/or directives by the Client to the Company in respect of the Services to be provided shall be effected either in writing, via telephone or other electronic means.

56. The Client undertakes to confirm as soon as practicable and in writing by email any verbal orders, instructions and/or directives which he may have given to the Company.

57. The Client acknowledges and accepts that the internet and email are an inherently insecure means of communication and are used at the sole risk of the Client.

58. The Client authorises the Company to rely on, and treat as fully authorised and binding on the Client, any order, instruction or communication (by whatever means transmitted and whether or not in writing) which purports to be given by the Client and is accepted by the Company in good faith without further enquiry on the Company's part as to the genuineness, authority or identity of the person giving or purporting to give the same and regardless of the circumstances prevailing at the time and the Client will be responsible for and bound by all contracts, obligations, costs and expenses properly entered into or assumed by the Company on the Client's behalf in consequence of or in connection with such orders, instructions or communications.

59. The Company will not be liable for any actions taken or omitted to be taken in good faith pursuant to such orders, instructions or communications nor shall the Company be under any obligation to confirm orders or instructions before they are executed or to confirm the accuracy or completeness of any such information before it is acted or otherwise relied upon.

60. The Client agrees that the Company may accept instructions from the Representative either in writing (including email) or verbally. The Company will acknowledge verbal instructions verbally and will acknowledge written (including facsimile) instructions by acting on them. Unless otherwise agreed the Company will not be obliged to give or make any other acknowledgment of such instructions. Except as otherwise specifically agreed in writing, the Company shall be entitled to assume that there are no limitations on the authority of the Representative.



61. The Client authorises the Company to rely on, and treat as fully authorised and binding on the Client, any order, instruction or communication (by whatever means transmitted and whether or not in writing) which purports to be given by the Representative on the Client's behalf and is accepted by the Company in good faith without further enquiry on the Company's part as to the genuineness, authority or identity of the person giving or purporting to give the same and regardless of the circumstances prevailing at the time and the Client will be responsible for and bound by all contracts, obligations, costs and expenses properly entered into or assumed by the Company on the Client's behalf in consequence of or in connection with such orders, instructions or communications. The Company will not be liable for any actions taken or omitted to be taken in good faith pursuant to such orders, instructions or communications nor shall the Company be under any obligation to confirm orders or instructions before they are executed or to confirm the accuracy or completeness of any such information before it is acted or otherwise relied upon.

62. Where the Company is required to provide information in a Durable Medium to the Client in accordance with these Terms of Business, the Company's Licence or the Law, the Company may choose to give such information either on paper or by means of a website or, if the Client specifically chooses, any other durable medium.

63. The Client acknowledges and expressly accepts that the Company may record all telephone conversations between the parties. Such recordings shall remain the property of the Company and the Client agrees, to the use thereof or transcript there from, as evidence by the Company in any dispute or anticipated dispute between the parties under these Terms of Business. Any such recordings or transcripts made by the Company may be destroyed by it in accordance with its usual practice.

#### **RISK WARNING**

64. The Company may have an interest or relationship which conflicts with your interests or our duties to you. We have created and implemented a Conflicts of Interests Policy (which we will review at least annually and may revise and update from time to time) pursuant to the applicable regulations and law, detailing how to identify and manage all material conflicts of interest.

65. Our Order Execution Policy and Risk Warning Notice are available on our website. We will notify you of any material changes to these documents. In certain circumstances, notice may be provided after a change has been made.

66. During the on-boarding process we will review your application to open an account with us, and we will conduct a Client Appropriateness Assessment to determine whether you have sufficient knowledge and experience to understand the risks involved in investing in the provided Services, based on the information provided to us in the application form. Our assessment does not constitute investment advice and does not relieve you of the need to carefully consider whether to invest in our products.

67. We do not provide investment, tax, legal, regulatory or financial advice or financial advice. Any information provided to you is solely for information purpose and does not consider your personal circumstances (for example, information about trading processes or minimising potential risks). Therefore, you may wish to obtain independent professional advice from a suitably qualified advisor on any investment, financial, legal, regulatory, tax or similar matter before trading with us.

68. Foreign markets will involve different risks. In some cases those risks will be greater, for example when the Foreign Markets have greater or more rapid market fluctuations or when those markets are less liquid. This can impair available liquidity. The potential for profit or loss from the provided products des relating to foreign markets will also be affected by fluctuations in foreign exchange rates. In particular, if you are trading in a product that is denominated in a currency different to the account currency of your account, any margin requirement, holding costs, and realised losses or realised profits and unrealised profits or losses will be converted to your account currency at the Cresco Capital Markets (UK) Ltd currency conversion rate at the relevant time.

69. Subject to applicable regulation and law, money that we hold on your behalf will be held in a segregated client money bank account separate from our own money, although this may not provide complete protection (for example, if the bank that we use becomes insolvent).

70. Money that is owed by you to us under our Terms of Business and any agreement therein (for example, net unrealised losses and holding costs) will be transferred from the segregated client money bank account to our own account and will then be treated as our own money.

#### DEFAULT AND TERMINATION OF THE TERMS OF BUSINESS

71. Without prior notice to, or receiving further authority from the Client, the Company shall have the right to close out all or any part of any Contract, and realize any other assets of the Client held by the Company, upon or at any time after the happening of any of the following events:

- a. The Client fails to make any payment due under these Terms of Business on the due date;
- b. The Client fails to observe or perform in whole or in part any of the provisions of these Terms of Business or commits a material breach of the representations, warranties or acknowledgement in this clause;
- c. The Client dies, is declared absent or becomes of unsound mind;
- d. A bankruptcy petition is presented in respect of the Client or, if a partnership, in respect of one or more of its partners or, if a company, any steps are taken or proceedings initiated or protection sought under, any applicable bankruptcy reorganization or insolvency law by it in respect of itself or against it including, without limitation, the taking of any steps for the appointment of a receiver, trustee, administrator or similar officer to be appointed over its undertaking or assets or any part of them;
- e. A petition is presented for the winding up of the Client;
- f. An order is made or a resolution is passed for the winding up of the Client (other than for the purposes of a bona fide reconstruction or amalgamation);
- g. The Client convenes a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of its creditors (other than for the purposes of a bona fide reconstruction or amalgamation);
- h. A distress, execution, or other process is levied against any property of the Client and is not removed, discharged or paid within two weeks;
- i. Any security created by a mortgage or charge created by the Client becomes enforceable and the mortgagee or the charge take steps to enforce the security;
- j. Any indebtedness of the Client or any of its subsidiaries becomes immediately due or payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client or any of its subsidiaries or the Client or any of its subsidiaries fails to discharge any indebtedness on its due date;
- k. The Company or the Client is requested to close out a Contract or any part of a Contract by any regulatory agency or authority;
- l. The Company reasonably considers it necessary for its own protection.

72. The Client may terminate these Terms of Business at any time and without stating a reason, by written notice given to the Company and without penalty. The Company may terminate these Terms of Business, at any time and without stating a reason, by written notice given to the Client. In either event, termination shall not affect any legal rights or obligations which may have arisen, including the rights and liabilities of any of the parties in respect of transactions for which there is an outstanding liability.

73. In the event of termination of these Terms of Business for any reason whatsoever, or in the event of the failure of the Company to execute any instructions of the Client to acquire any one or more Instruments due to any reason beyond the Company's control, the Client shall, without delay, give the Company disposal instructions relating to all the Instruments and/or any money held by the Company. In default of such disposal instructions within 15 days of termination of these Terms of Business, the Company shall be relieved of all its obligations hereunder but shall have the right to reimbursement of its proper expenses and for remuneration for its services until the date of disposal of the Instrument, as applicable.

74. The Company shall have a right of retention over the Client's Instruments for the purpose of reimbursement of its proper expenses and for remuneration for its services until such expenses and remuneration are paid.

**EXEMPTION FROM LIABILITY AND INDEMNITY**

75. Undertaking transactions on an electronic system, exposes the Client to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Client's order is either not executed according to his instructions or is not executed at all. The Company does not accept any liability in the case of such a failure, whether this occurs on the part of the Company or on the part of the Client;

76. Should quoting errors occur due to the Company's mistype of a quote or an erroneous price quote from the Company, the latter will not be liable for the resulting errors in account balances. The Company reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on the basis of a fair market value of a currency at the time such an error occurred.

77. The Client understands that the Company shall not be held liable as a result of any change in market conditions between the date of the Client's instructions and the execution thereof by the Company.

78. The Client agrees to indemnify and hold harmless the Company, its officers, employees and agents from and against any loss, action, proceedings, claims, damages, expenses, costs or other liabilities whatsoever incurred or suffered by or made against the Company and/or any of its officers, employees and agents at any time (both before and after termination of these Terms of Business) arising as a result of the Company acting upon the orders, instructions and/or directives of the Client or the Representatives' orders, instructions and/or directives believed by the Company to be coming from the Client or the Representative as per these Terms of Business.

79. The provisions of the clauses under this heading shall survive the termination of these Terms of Business for any reason whatsoever.

**REPRESENTATION AND WARRANTIES**

80. The Client represents and warrants in favour of the Company that:

a. The information provided by the Client to the Company pursuant to these Terms of Business, including details of the Client's identity, e-mail address, telephone and fax numbers, (if any), information on the Client's knowledge and experience in the investment field relevant to the specific type of product or service, his financial situation and his investment objectives (where relevant) and any transaction-related information, whether given verbally, in writing, in electronic form or by any other means, is true and accurate in all respects and the Client agrees to advise the Company in writing of any changes in such information.

b. The Client is the ultimate and effective beneficial owner of any money or assets and the Client is not acting as nominee for any other person, and in case the Client is a body corporate, the ultimate and effective beneficial owners of the Client are as already advised to the Company (and in such case the Client hereby undertakes to advise the Company forthwith of any change in the shareholding structure or of the ultimate beneficial ownership of the Client);

c. The Client has never been (and in case the Client is a body corporate none of its shareholders, directors or other officers have ever been) convicted of any offence other than minor offences;

d. the Client has never been and is not currently (and in case the Client is a body corporate none of its shareholders, directors or officers have ever been and are not currently) undergoing any criminal investigation or prosecution or any other investigation by any governmental, professional or other regulatory or statutory body.

**DATA PROTECTION**

81. This Agreement together with our Privacy and Security Policy sets out the basis on which any personal data you are providing us with, will be processed by us. In connection with the Agreement, you will be providing us with personal data by filling in the application or other forms on the Website and/or Platform or by corresponding with us by phone, e-mails or otherwise. Such personal data may be held on paper, electronically or otherwise. We recognise the need to treat the personal data in an appropriate and lawful manner, in accordance with the DPA. For the purpose of the DPA, we are the data controller.

82. "Personal data" means recorded information we hold about you from which you can be identified. It may include your name, address, e-mail address, phone number, financial information, personal description and other personal information. "Sensitive personal data" means personal data about ethnic origin, political opinions, religious or similar beliefs, trade union membership, health, sex life, criminal proceedings or convictions. "Processing" means doing anything with the personal data, including accessing, disclosing, destroying or using the personal data in any way.

83. We will usually only process your personal data where you have given your consent or where the processing is necessary for the performance of this Agreement or to comply with our legal obligations. In other cases, processing may be necessary for the protection of your interests, for our legitimate interests or the legitimate interests of others.

We will only process sensitive personal data where one of the conditions, which are set out in the DPA, is also met. By completing the application and entering into the Agreement you consent to us:

- (a) processing your personal data (including sensitive personal data) which we will use for the following purposes:
  - (i) assessing your application, including determining the appropriateness of you entering into the Agreement;
  - (ii) administration of the Platform and of the relationship between you and us;
  - (iii) carrying out our obligations under the Agreement;
  - (iv) assessing our operational and financial risk in relation to you;
  - (v) improving the Website and/or Platform and developing our products and services;
  - (vi) providing third party market data or similar information to you to assist you in your use of our Website and/or Platform;
  - (vii) creating anonymised statistical data; and
  - (viii) client profiling (including but not limited to targeting advertisements and creating lookalike audiences);
- (b) disclosing your personal information to the following persons for the same purposes listed at (a) above:
  - (i) our subcontractors and service providers who process your personal data on our behalf (these include ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
  - (ii) our Associates; and
  - (iii) if applicable, your introducing broker, any Joint Account Holder or any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;
- (c) acting in accordance with the preferences indicated by you when using your personal data for the purposes of marketing our relevant products and relevant products of our Associates, introducing broker or any specified third parties.

We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and the DPA in respect of any such transfer, storage or processing

84. To the extent that the Company processes any information relating to the Client (or persons related to the Client) that constitutes personal data for the purposes of the Data Protection Act, 2001 the Company undertakes to process such data only in accordance with the provisions of the said Act and any regulations made hereunder, in the manner and for the purposes indicated in these Terms of Business and in any data protection notice that the Company may issue and notify to the Client from time to time.

85. The Company shall process such personal data as may be necessary for the provision of the Services to the Client in accordance with these Terms of Business and as the Company may be obliged or authorised to do by or under any law. The Company may in particular be required to record telephone conversations and/or electronic communications involving Client orders and to keep records of all services and transactions undertaken by it so as to enable the Company to monitor compliance with the requirements under the Law.

86. The Company may further process such personal data in order to provide the Client, from time to time, with information about the Company's products and services by ordinary mail, e-mail, telephone or any other means. The Customer however acknowledges that he/she has a right to inform the Company in writing should he/she object to receiving such direct marketing material, in which event the Company shall comply with the Client's wishes.

87. The Client acknowledges that he/she has a right to request access to and/or correction of personal data that the Company processes about him/her. Any such requests must be made to the Company by the Client himself/herself as the data subject.

88. You agree that we may record all telephone conversations and/or any communications by other means between you and us, and use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through our Platform or otherwise, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law. We will provide a copy of such records to you within a reasonable period of your request.

**INTELLECTUAL PROPERTY**

89. We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to our Platform, our Website or the Elements.

90. We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of our Platform and our Website for the limited purpose of trading or speculating in accordance with the Agreement. No other rights are granted in respect of our Platform or Website. In the event you do or attempt to do any of the prohibited matters or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to our Platform, our Website or any of the Elements.

91. You must not:

(a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, our Platform, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;

(b) create or develop any hyperlink or other form of internet weblink to our Platform or Website except with our express prior written consent;

(c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of our Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);

(d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;

(e) download or copy account information relating to any other client;

(f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on our Platform or the Elements;

(g) with the exception of application programming interfaces (APIs) which are not used for any Improper Use:

(i) use any software, algorithm, robot, applications, tools, codes, computer, electronic devices or equipment on our Platform for non-human and/or high frequency trading; or

(ii) make use of our Platform or any of the Elements for automated purposes;

(h) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software or code which:

(i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to our Platform or any of the Elements;

(ii) damages, disrupts, impairs, erases or adversely affects the normal operation of our Platform or any of the Elements;

(iii) assists in or enables theft or alteration of data or content from our Platform or any of the Elements; or

(iv) provides unauthorised access to our Platform or any of the Elements;

(i) permit or cause unauthorised access or attempt to gain unauthorised access to our Platform or any of the Elements, including the servers on which our Platform or any of the Elements is stored or any servers, computer or database connected to our Platform or any of the Elements;

(j) attack our Platform via a denial-of-service attack or a distributed denial-of-service attack;

(k) use our Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or

(l) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing, and any of the above acts may be a Specified Event that entitles us to take a Reserved Action

#### CONFIDENTIAL INFORMATION

92. The Company may use third party financial intermediaries to carry out Client's instructions. The Client acknowledges and accepts that in order to carry out such instructions the Company may be required by such financial intermediaries to disclose the identity of the Client on whose behalf a particular transaction is carried out and the Client is hereby giving its irrevocable consent to the disclosure thereof to such financial intermediaries. Such disclosure of information shall be made by the Company solely in order to enable the financial intermediaries to adhere to the relative anti-money laundering obligations.

93. The Company will, subject to law, pass promptly to the Client any requests that it receives for information about the Client, its officers, employees, agents, trustees, co-trustees or beneficiaries. The Client agrees either to provide the Company with the requested information or to state that it refuses to provide (or permit the provision of) such information and the Company may pass such information or statement to the relevant requestor.

#### MISCELLANEOUS

94. The terms and conditions of these Terms of Business may be amended from time to time at the Company's sole discretion. Notification of any amendments to these Terms of Business will be provided to the Client at least thirty (30) days prior to the proposed change. Failure on the Client's part to notify the Company in writing of his/her intention to terminate these Terms of Business within thirty (30) days of notification will constitute the Client's irrevocable acceptance of any such changes.

95. A waiver of any right or remedy by either Party to these Terms of Business in any particular instance shall be valid only in the instance for which it is given and shall not be construed as a waiver of any other right or remedy of such Party under these Terms of Business or at law.

96. If, at any time, any provision of these Terms of Business 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 these Terms of Business under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

#### CHOICE OF LAW

97. These Terms of Business shall be subject to the laws of United Kingdom;

#### JURISDICTION

98. The Parties hereby submit to the exclusive jurisdiction of the British Courts.

**SCHEDULE 1 TERMS OF FX SPOT AND CFD MARGIN TRADING**

This Schedule 1 sets out terms that apply specifically to investing in our FX Spot and CFD Margin Trades on an Account.

**FX Spot and CFD Margin Trades.**

A FX Spot and CFD Margin Trade is a cash-settled contract which seeks to track an investment in the relevant underlying asset without the usual costs and rights associated with an investment in that underlying asset. However, other costs and rights will apply to a FX Spot and CFD Margin Trade. A FX Spot CFD Margin Trade will not entitle you or us to any rights in relation to the underlying asset of that CFD Margin Trade.

**Products.**

You will be able to access relevant information on each Product, including its Attributes, through the Product Library. The Products available may vary depending on the Account type and/or feature. Please see the Platform for details of which Products are available. You may only enter into or close FX Spot and CFD Margin Trades via our Platform and/or through our client support team during the Trading Hours specified in the Product Library for the relevant Product. It is your responsibility to monitor the Trading Hours as specified in the Product Library. Some but not all types of Orders may be submitted through our Platform and/or our client management team outside of the Trading Hours for the relevant Product.

**Prices.**

During the Trading Hours for any Product, our Platform will generate Prices and Price Depth and you acknowledge that these Prices may differ at any time to those displayed on your device. The Price at which an Order will be executed may be less favourable to you than the Price displayed on our Platform and/or provided to you by our client support team when you place the Order and you are responsible for checking the Price at which an Order may have been executed.

**Currency Conversions.**

All Deductions and credits applied to your Account will be in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into the Account Currency at the Currency Conversion Rate.

Our Platform will retain information about the Currency Conversion Rate in relation to your Account.

**Orders.**

To enter into a FX Spot and CFD Margin Trade, you must place an Order on our Platform that identifies the Product and provides the information requested on our Platform in relation to that Product. An Order will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order.

Placing an Order does not guarantee that a CFD Margin Trade will be entered into as the LP reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through our Platform.

**Margin**

A variety of Margin requirement will be applied to each FX Spot and CFD Margin Trade you place on the Platform which you are required to meet in order to place that FX Spot and CFD Margin Trade. We provide detailed information on our Platform regarding these Margin requirements. The Margin requirements in respect of any FX Spot and CFD Margin Trade may fluctuate and you may incur losses from any FX Spot and CFD Margin Trade that exceed the Margin you have provided to us for your Positions.

**Risk Management**

You may set a variety of risk management options in respect of a FX Spot and CFD Margin Trade at any time via the Platform. Further information on the types of risk management options are available on our Platform.

We will set various limits in relation to FX Spot and CFD Margin Trades and it is your responsibility to ensure that you know what all the current limits are before placing or modifying any Order to open a FX Spot and CFD Margin Trade by checking the information available on the Platform.

If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant to that type of Order, the Order will be automatically rejected.



Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by our Platform.

### **Profit and Loss**

Details of the Unrealised Profit or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Fx Spot and CFD Margin Trade are provided via the Platform.

The Unrealised Profit or Loss displayed on our Platform at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of the FX Spot and CFD Margin Trades immediately.

If there is sufficient money in your Account and/or you have sufficient Realised Profits to cover any Realised Loss in full, then a Realised Loss will be due and payable immediately. If not and the Account Revaluation Amount for the Account goes below the Close-Out Level, the Realised Loss will become due and payable immediately.

### **Swap Cost**

We will charge Swap Fees for FX Spot and CFD Margin Trades. You must ensure that you have sufficient funds in your account to cover the Swap Cost.