



Membership Agreement V1.3

Crypto Facilities Ltd

Effective Date: 14 May 2025



1. Introduction

This Membership Agreement 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.

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).

11.2. 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. Deposits and Withdrawals

- 14.1. You will be able to deposit cryptoassets or legal tender into your Account once you have been approved as a Member by sending cryptoassets to your applicable CRYP wallet, or legal tender (which will be treated as client money in accordance with clause 15 below) to the relevant bank account.
- 14.2. Your cryptoassets and/or client money balance will be held by (a) us or (b) a nominee other than us. Your ownership of your cryptoassets and/or client money balance will be reflected in our records.
- 14.3. You may not withdraw cryptoassets or client money without our prior written consent, such consent not to be unreasonably withheld. You can submit a request to withdraw cryptoassets or client money from your Account at any time. Please refer to the Website for the various deposit and withdrawal timelines.
- 14.4. For the avoidance of doubt, we may withhold our consent to your request to withdraw cryptoassets or client money, and it will be reasonable for us to do so, in circumstances including, but not limited to:
- 14.4.1. where we exercise the Security Interest for our own benefit or for the benefit of another Member in order to secure the payment and discharge of all your obligations and liabilities arising under this Agreement or the Rulebook; or
 - 14.4.2. the cryptoassets or client money you request to withdraw serve as Collateral for your open positions or open orders in Eligible Instruments.

14.5. Where we consent to your request to withdraw any cryptoassets or client money then, on the relevant delivery being made, the relevant cryptoassets or client money shall be automatically released from the Security Interest.

14.6. Consenting to any withdrawal of cryptoassets or client money, or a series of such withdrawals, will not commit us to consent to any other withdrawals.

15. Client Money

15.1. Client money is any form of “money” (as defined in the FCA Rules) that we receive from or hold on your behalf. Client money does not include cryptoassets.

15.2. Client money held by us on your behalf will be held in accordance with the FCA’s Client Asset (“CASS”) rules.

15.3. Client money will be held by us subject to a bare security interest arrangement, with the effect that client money continues to be treated as such and belongs to you until our right to realise client money crystallises (for example when you fail to satisfy your obligations under the Agreement). The terms of such security arrangement are set out in clause 16.

15.4. We will ensure at all times that your client money is segregated from our own and all third parties’ money. This includes ensuring that all client money deposited by you will be received directly into segregated client bank account(s), held in qualifying banks or credit institutions (Client Bank Accounts), in accordance with CASS 7.13.

15.5. We shall use all due skill, care and diligence in the selection, appointment and periodic review of the party with whom your Client Money is deposited in accordance with the FCA Rules. Subject to this obligation, we shall not be liable for the acts, omissions or failure of any third party referred to in this clause 15.5.

15.6. Additionally, we will ensure we have adequate organisational arrangements to prevent the use of client money from the firm’s own account, and to minimise the risk of loss as a result of the misuse of client money, fraud, poor administration, inadequate record keeping or negligence, in accordance with CASS 7.12.

15.7. We will not pay interest on client money we hold on your behalf.

15.8. Trading fees will be posted to your Account immediately upon the matching of an Order. We will deduct the trading fees from the Client Bank Account(s) by the close of business on the next working day.

15.9. Money will cease to be client money when it is paid to you or to a third party as agreed with you, including as part of the Settlement Process following the closing out of your Position(s).

- 15.10. We may pay away client money which has been allocated to your Account but which remains unclaimed for 6 years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items). However, we will only do this where we have first taken reasonable steps to contact you in order to return the balance, in accordance with the rules as set out in CASS 7.11.52 E.
- 15.11. Any client money that is paid away will be done so to a registered charity and will cease to be client money. We will ensure to make and retain the relevant records and to undertake that we will pay to you a sum equal to the balance paid away to the registered charity in the event that you seek to claim the balance in future.

16. Security Interest

- 16.1. As continuing security for the payment and discharge of all your obligations and liabilities under this Agreement you grant to Crypto Facilities Ltd for itself and as trustee for the other Members a first fixed security interest ("Security Interest"), which we may exercise on behalf of other Members (for example, pursuant to the Settlement Process), in (i) all "financial collateral" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003) provided by you so as to be in our possession or under our control and to which the Security Interest applies and (ii) all of your rights, title and interest in respect of all money and cash collateral that we hold for you as client money subject to the CASS rules; and (iii) all of your rights, title and interest in respect of all cryptoassets that you transfer to us.
- 16.2. The Security Interest is continuing and will extend to the ultimate balance of all your obligations and liabilities, regardless of any intermediate payment or discharge in whole or in part.
- 16.3. You will take all action that may be necessary and that we may reasonably request so as at all times to maintain the validity, perfection, enforceability and priority of our Security Interest, and to enable us to protect, exercise or enforce our rights or the rights of the other Members hereunder. Notwithstanding any other terms of this Agreement, you may not withdraw or substitute any property that is subject to the Security Interest without our prior written consent.
- 16.4. You represent and warrant that the cryptoassets, or money and cash collateral we hold for you as client money subject to the CASS rules, is free and clean of any encumbrances and that you have the right to grant a first fixed security interest hereunder.
- 16.5. You undertake neither to create nor to have outstanding any security interest or other encumbrance over, nor to agree to assign or transfer, any cryptoassets, or any money, cash collateral or margin we hold for you as client money which is subject to a security interest pursuant to this clause 16, except for: (i) the security interest in this Agreement; and/or (ii) a lien routinely imposed on all securities in a clearing system in which such securities may be held; and/or (iii) with our express consent.

17. General Lien and Right of Set-Off

17.1. 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.

17.2. 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.

18. Complaints

18.1. 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.

18.2. Please provide the following details in order for us to be able to process your complaint in time:

18.2.1. your name and contact details;

18.2.2. a clear description of your concern or complaint;

18.2.3. details of what you would like us to do to fix this matter;

18.2.4. copies of any relevant correspondence.

18.3. 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.

18.4. 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).**

19. Member Resignation

19.1. 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.

19.2. We may terminate or suspend your Membership and Account at any time and for whatever reason as further set out in the Rulebook.

20. General

- 20.1. **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.
- 20.2. **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.
- 20.3. **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.
- 20.4. **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.
- 20.5. **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.
- 20.6. **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.
- 20.7. **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.