
skew.

Terms of Business

03 December 2020

Terms of Business

1 COMMENCEMENT

- 1.1 The term "Agreement" hereunder shall mean collectively these Terms of Business, the Trading Rulebook, Schedule, any accompanying documents which incorporate this Agreement or are incorporated into this Agreement by reference and, in the context of regulated business, the Terms of Business of **Kyte Broking Limited** ("KBL Terms of Business") which may be provided to you (as amended in accordance with such terms) and which are otherwise available at www.kytebroking.com.
- 1.2 This Agreement and the information provided to you (including information regarding Fees (as described in clause 10) via the **skew.** website and your account management page when you enter into a transaction with **skew.** or sign up for a professional account or a paid subscription constitute the entire agreement between you and Skew Limited (hereinafter "**skew.**") regarding its subject matter and supersedes any previous agreement, prior declaration or statement **skew.** may have made in respect of its subject matter. This Agreement shall apply to all transactions contemplated under this Agreement.
- 1.3 This Agreement, as amended by **skew.** from time to time, defines the basis upon which **skew.** will provide you with certain services and states the terms and conditions under which you enter into this relationship with **skew.**. If **skew.** makes any material change to this Agreement, **skew.** will give at least three (3) days' written notice to you. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.
- 1.4 Where you have been advised that Kyte Broking Limited ("KBL") shall provide execution and associated services to you in the context of Brokerage Services, you hereby:
 - (a) consent to **skew.** passing information to KBL to the extent necessary for the provision of such services and to the extent permitted by applicable law;
 - (b) consent to **skew.** instructing KBL to onboard you at KBL; and
 - (c) confirm that you will transfer relevant **skew.** commission to KBL which will onward pass such commission to **skew.**.
- 1.5 By entering into a transaction with **skew.** you acknowledge that you have read, understood, accept and agree to be bound by the terms and conditions of this Agreement, any accompanying documents which incorporate this Agreement by reference, and all applicable laws and regulations. By using our services on behalf of an organisation you acknowledge, represent and confirm that you are authorised to bind your organisation to this Agreement.
- 1.6 By entering into a transaction which is regulated by the Financial Conduct Authority ("FCA") (or any other competent authority), you acknowledge that you have read, understood, accept and agree to be bound by the KBL Terms of Business.
- 1.7 You hereby represent that you understand and acknowledge that failure to comply with this Agreement may mean that **skew.** suffers irreparable injury for which monetary damages alone may not be an adequate remedy. You hereby agree that in the event of non-compliance with this Agreement, **skew.** will be entitled to specific performance and injunctive and/or other equitable relief as a remedy in addition to and not in lieu of any appropriate relief in the way of monetary damages.

2 REGULATION

- 2.1 Skew Ltd (registered number 1552765) has its registered office at 9th Floor 107 Cheapside, London, United Kingdom, EC2V 6DN and principal place of business at 1 Phipp Street, London EC2A 4PS, it is an Appointed Representative of Kyte Broking Limited under FRN: 920603.
- 2.2 Kyte Broking Limited (registered number 02781314) is authorised and regulated by the FCA under FRN: 174863 with

its registered office at 55 Baker Street, London W1U 8EW, United Kingdom. KBL is a member of the National Futures Association ("NFA") under NFA ID: 0288293.

- 2.3 **skew.** website: www.skew.com
- 2.4 KBL website: www.kytebroking.com

3 OUR SERVICES

- 3.1 **skew.** hereby agrees, where applicable, to:
 - (a) provide reception and transmission, arrangement and/or execution-only brokerage services in spot crypto currency transactions;
 - (b) facilitate the execution of regulated crypto currency transactions by KBL (clauses 3.1(a) and 3.1(b) together, the "Brokerage Services"); and
 - (c) provide access to, and use of, **skew.** data (the "Data Services") in accordance with clause 8.
- 3.2 Information on products covered under **skew.** Brokerage Services and applicable risk disclosures are set out in Schedule 2 to this Agreement. Please read this information carefully.

4 YOUR CLASSIFICATION

- 4.1 For the purposes of the FCA rules, and based on the information available to us, **skew.** shall treat you when it provides Brokerage Services as a Professional Client or an Eligible Counterparty (each as separately advised) for the purpose of FCA rules and have assumed for any business that you undertake with **skew.**, that you have the expertise and knowledge of those products and are also aware of the associated risks involved. You have the right to request a different client categorisation. If you have been categorised as an Eligible Counterparty, **skew.** will not be required by regulatory rules to provide certain protections granted to Professional Clients. If you request to be categorised as a Retail Client thereby requiring a higher level of regulatory protection, **skew.** will not be able to provide Brokerage Services to you. You acknowledge and agree that you are responsible for keeping **skew.** informed about any change that could affect your categorisation as a Professional Client or Eligible Counterparty.
- 4.2 Clause 4.1, shall not apply in respect of the Data Services. However, you acknowledge that the Data Services are not intended for consumers and therefore by entering into this Agreement or receiving Data Services from **skew.** you warrant and represent that you are not:
 - (a) a consumer (as defined by applicable laws); or
 - (b) an individual acting for purposes that are wholly or mainly outside of your trade, business, craft or profession.

5 ADVICE

- 5.1 We deal on an execution only basis and will not provide any personal recommendation to you in respect of, nor provide any advice to you on the merits of any transaction in financial products. Accordingly, you should make your own assessment of any transaction that you are considering and should not rely on any information, proposal or other communication from us as being a personal recommendation or advice in relation to that transaction.
- 5.2 We will have no obligation with respect to the suitability of a transaction for you. Any generic information, market commentary, trading recommendations (whether oral or written) that may be given by us shall be incidental to the provision of Brokerage Services and be given without representation, warranty or guarantee as to the accuracy or completeness of such information.

6 INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS

- 6.1 Unless otherwise advised in writing, you confirm that your objectives are based upon either:
- (a) hedging current exposures;
 - (b) maximising income; or
 - (c) long term capital growth.

7 AUTHORITY AND INSTRUCTIONS

- 7.1 Dealing instructions to **skew.** must be submitted electronically. If you give **skew.** instructions, such instructions must be received by **skew.** during normal business hours allowing sufficient time for **skew.** to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving and confirming such instruction in time for the appropriate action to be taken. You agree that **skew.** may in its absolute discretion, refuse to accept an order or any other instruction.
- 7.2 **skew.** may act upon any instruction which it reasonably believes to have been given by an authorised representative of you. No liability shall attach to **skew.** if an instruction which it has accepted and acted upon as bona fide is subsequently discovered to have been forged, falsified or amended without your authority.
- 7.3 When **skew.** accepts a dealing instruction from you, **skew.** will seek to action it as soon as reasonably practicable in the circumstances.
- 7.4 In accepting your orders **skew.** does not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. **skew.** shall carry out an order on your behalf only when the relevant market is open for dealings, and **skew.** shall deal with any instructions received outside market hours as soon as possible when that relevant market is next open for business (in accordance with the rules of that market).
- 7.5 **skew.** may aggregate your order with our own account orders and orders of other clients. You hereby understand and accept that by combining your orders with those of other clients **skew.** must reasonably believe that this is in the overall best interests of our clients. However, aggregation may result in you obtaining a less favourable price in relation to a particular order.

8 DATA SERVICES

- 8.1 Subject to your compliance with this Agreement and, if applicable, the **skew.** Data Policy, as available on the **skew.** website and as amended by **skew.** from time to time, **skew.** hereby grants you a non-exclusive, non-transferable, non-sublicensable, revocable limited licence to access, view and use data that **skew.** may make available on its website from time to time ("**skew.** Data") for your own internal business purposes.
- 8.2 In addition to the rights granted in clause 8.1, if you are a user with a professional account on the **skew.** website then you may also:
- (a) benefit from additional features in respect of **skew.** Data. Such features may include longer time series and the possibility to create customized Dashboards, will be notified by **skew.** to you and may be varied or removed by **skew.** from time to time; and
 - (b) be able to download certain **skew.** Data, provided that you have paid any relevant fees notified by **skew.** to you from time to time for such download rights. **skew.** Data is still subject to the restrictions described in the remainder of this clause 8 once downloaded, however, you may combine it with other data and modify or manipulate it, provided you do so for your own internal business purposes and do not share any downloaded **skew.** Data or modifications and manipulations to the same with any third party (as further described in clause 8.3(b)).
- 8.3 Unless you have received express permission from **skew.** in advance, you may not:
- (a) modify or manipulate **skew.** Data in any way or combine it with other data;

- (b) make **skew.** Data accessible (including the provision of access through any application populated with **skew.** Data, reselling or disclosing **skew.** Data) by any means, including electronic means to any third party; or
- (c) create any derived product or work using all or part of **skew.** Data, including any index or financial instrument such as any over the counter or exchange-traded fund, indices, institutional or retail fund, derivative contract or other tradable financial instrument and any other interest provided for commercial value, whether or not such instrument is publicly traded.

- 8.4 The restriction in clause 8.3(c) applies even if the derived product or work cannot be:
- (a) identified as originating or deriving from **skew.** Data;
 - (b) reverse engineered in order to identify all or part of **skew.** Data; or
 - (c) used as a substitute for **skew.** Data.
- 8.5 You must not use or permit access to **skew.** Data:
- (a) for any purpose contrary to applicable law;
 - (b) in any manner that in **skew.**'s sole judgement could compete directly or indirectly with the business, products or services of **skew.**;
 - (c) in any way which in **skew.**'s sole judgement may damage the reputation of **skew.**;
 - (d) other than as expressly permitted by this Agreement.
- 8.6 If you receive permission from **skew.** to make **skew.** Data accessible to third parties pursuant to clause 8.3(b) then unless **skew.** agrees otherwise, you must ensure such **skew.** Data is always accompanied with a statement making it clear that **skew.** Data and all rights contained in it are owned by Skew Ltd and its licensors.
- 8.7 If any unauthorised use is made of **skew.** Data and such use is made or permitted by you (including as a result of you making **skew.** Data available to a third party or any breach of the **skew.** Data Policy) then, without prejudice to **skew.**'s other rights and remedies:
- (a) you shall immediately be liable to pay **skew.** an amount equal to the fees that **skew.** would have charged, had such use been authorised by **skew.** at the beginning of the period of that unauthorised use together with interest pursuant to clause 10.5 from the date of that unauthorised use to the date of payment;
 - (b) you shall indemnify, keep indemnified and hold **skew.** harmless on demand on an unlimited and after tax basis in respect of any and all losses, damages, liabilities, costs, charges, and expenses, including reasonable legal fees and/or penalties **skew.** incurs; and
 - (c) **skew.** may require you to discontinue the supply of **skew.** Data to any individual or third party reasonably suspected by **skew.** of that unauthorised use or breach.
- 8.8 **skew.** reserves the right to determine and change the type, form, nature and content of **skew.** Data from time to time and to modify and supplement the technical, functional, administrative and operative methods of supply of **skew.** Data, wherever necessary for complying with provisions of law or due to actual or potential changes in the organisation of **skew.**'s business, technical systems or technical specifications and requirements.

9 DASHBOARDS

- 9.1 **skew.** Data may be made available via certain dashboards on the **skew.** website ("**skew.** Dashboards").
- 9.2 By using any Dashboard, you agree to not:
- (a) incorporate the Dashboard in or with any other software (including framing or mirroring of the Dashboard);
 - (b) adapt, reverse engineer, decompile, disassemble, modify or adapt the Dashboard unless permitted by applicable law; and
 - (c) use any information provided by **skew.** or obtained during performance of the activities permitted by applicable law under clause 9.2(b) to create any product or service that in **skew.**'s sole judgment is substantially

similar to any product or service offered by **skew**, nor use such information in any manner that would be restricted by any intellectual property rights subsisting in it.

10 OUR CHARGES

- 10.1 **skew** charges a brokerage fee for its Brokerage Services (the "Brokerage Fees"). The Brokerage Fees will be levied in accordance with our rates in effect at the time the Brokerage Fee is incurred and may be incorporated as a spread within the execution price. Any alteration to this Brokerage Fees will be notified to you at or before the time of the change.
- 10.2 There may be other fees charged for the services provided by **skew**, including the Data Services ("Data Fees"), Brokerage Fees and Data Fees are together, ("Fees"). For regulated business. Brokerage Fees are levied by KBL in accordance with our rates in effect at the time the Fees are incurred and may be incorporated as a spread within the execution price. Any alteration to any Fees will be notified to you at or before the time of the change.
- 10.3 **skew** may share Fees with intermediaries introducing business to **skew**, or receive remuneration from, intermediaries to whom **skew** introduces business. In such cases **skew** will procure disclosure of the existence, nature and amount of such fees or method of calculation thereof.
- 10.4 All Fees payable by you shall be due upon receipt of the applicable invoice, without set-off, counterclaim or deduction. **skew** will not be held liable for trade differences that arise as a result of confirmations or monthly summaries not being checked on a prompt basis by you.
- 10.5 If you fail to pay any amount due by the due date, **skew** shall be entitled to charge interest on the overdue amount (whether such amount is disputed by you or not) from the due date up to the date of actual payment, after as well as before judgment, at the rate of 6% per annum above the base rate from time to time of the Bank of England. Such interest shall accrue on a daily basis, be compounded monthly and be payable on demand.
- 10.6 All Fees are exclusive of any applicable taxes for which you shall be additionally liable at the applicable rates from time to time (if applicable).
- 10.7 You shall make all payments to be made by you without any withholding or deduction (including, for or on account of any present or future taxes or duties of whatever nature imposed or levied by any jurisdiction) unless such withholding or deduction is required by applicable law. In such event, the amount of such payment due from you shall be increased to an amount which (after making such withholding or deduction) leaves an amount equal to the payment which would have been due if no such withholding or deduction had been required.
- 10.8 As a result of any default in **skew** receiving payment of an invoice or settlement of a transaction in accordance with this Agreement, **skew** have absolute discretion, without prior reference, to, inter alia, offset, or net balances against any other balance, transaction, settlement or sum outstanding with **skew**.

11 REPORTING TO YOU

- 11.1 In the case of an electronic notification or confirmation, you will be deemed to have received a trade confirmation, or other notification, from **skew** upon receipt from the relevant confirmation system and in any case not more than 24 hours from the time of despatch.
- 11.2 You will notify **skew** as soon as practicable, but no later than 24 hours after receipt of such notice as set out in clause 11.1, if you are not in agreement with any trade confirmation or other notification from **skew** provided that if the day following the day of receipt of such notice is not a trading day, you will notify **skew** on the next trading day. In the absence of such notification by you, the trade confirmation or notification will be binding on you.

12 CONFLICTS OF INTEREST

- 12.1 We and any person connected with us may have material interests in, or conflicts of interest or duties in relation to any transactions effected with or for you.
- 12.2 **skew** will take all appropriate steps to identify, prevent or manage conflicts of interest in accordance in an equitable manner as consistent with its internal policies.

13 REPRESENTATIONS

- 13.1 You represent, warrant and undertake to **skew**, both at the date of this Agreement and at the time of any transaction **skew** may enter into with or for you the following:
- (a) you have full power and authority to enter into this Agreement and to instruct **skew** to execute or arrange any transaction in investments as set out herein and to perform all your obligations hereunder;
 - (b) you have adequate resources to enter into and perform any such transaction which you decide to undertake;
 - (c) all information you have given, or shall give, to **skew** is true, accurate and complete as of the date of this Agreement and at the time of any transaction and any changes to such information will be promptly notified to **skew**;
 - (d) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred in sufficient time on or before the contractual settlement date to enable **skew** to settle the transaction in accordance with market requirements;
 - (e) you will indemnify, keep indemnified and hold **skew** and our employees and agents harmless on an unlimited and after tax basis against losses, damages, liabilities, costs, charges, and expenses, including reasonable legal fees and/or penalties arising from your failure to deliver digital currencies, securities or funds when they fall due; and
 - (f) when you enter into transactions with **skew**, unless otherwise agreed in writing, you and only you will contract as a counterparty and no party other than yourself has or will have any interest in any transaction or in any account that **skew** holds on your behalf.
- 13.2 **skew** Data is provided on an, "as is" and "as available" basis and except as specified in this Agreement all warranties, conditions, and representations, whether express or implied, under common law or statute, including those relating to fitness for purpose, satisfactory quality and non-infringement are excluded to the maximum extent permitted by applicable law. In particular, **skew** does not warrant that **skew** Data will:
- (a) be provided free from interruption;
 - (b) will run on your computer systems;
 - (c) is accurate, complete, reliable, secure, useful, fit for purpose or timely;
 - (d) be tested for use; or
 - (e) be suitable for or be capable of being used by you or any third party.

14 DISCLOSURE

- 14.1 You consent to disclosure by **skew** to the FCA (or any successor to the FCA), any relevant exchange, or any other regulatory body or authority in the United Kingdom or elsewhere and to any of our associated companies of such information relating to services provided to you pursuant to this Agreement as may be requested by them or **skew** may otherwise be required to disclose.

15 CONFIDENTIALITY AND INTELLECTUAL PROPERTY

- 15.1 Both parties hereto shall, except as required by relevant legislation, governing authority with jurisdiction or regulation, keep confidential all information relating to this Agreement (including the Fee), and any other confidential or proprietary information which one party may become aware about the

other party, except to the extent that such information has become public knowledge, otherwise than in breach of this Agreement, or disclosure is required by law, or a relevant regulatory body, or disclosure is made in confidence to each party's professional advisors.

- 15.2 You agree, however, that **skew.** may disclose information to other companies in our group and that **skew.** and they may disclose it to those who provide services to **skew.** or act as our agents including (without limitation) to KBL.
- 15.3 You agree that **skew.** (or its licensors) own all intellectual property rights in the **skew.** website and all material and information on or made available by the **skew.** website, including **skew.** Data and Dashboards. Nothing in this agreement transfers ownership of any intellectual property rights owned by **skew.** (or its licensors) to you. You have no rights in or to **skew.** intellectual property other than the expressly granted in clauses 8.1 and 8.2 all rights not expressly granted under this Agreement are explicitly reserved by **skew.**
- 15.4 On request, you shall return or irrecoverably delete any **skew.** confidential information or **skew.** Data that has been made available to you.
- 15.5 **skew.** Data may contain intellectual property rights owned by third parties. Such third party intellectual property rights may be licensed under separate or different terms and conditions and are not licensed to you under the terms of this Agreement. **skew.** shall, on request, provide you with a copy of such third party terms and conditions and you agree to comply with such terms and conditions, including any obligation to pay any fees due to third parties under such terms and conditions. You agree to indemnify, keep indemnified and hold **skew.** harmless on demand on an unlimited and after tax basis in respect of any and all losses, damages, liabilities, costs, charges, and expenses, including reasonable legal fees and/or penalties **skew.** incurs as a result of any breach by you of this clause.

16 DATA PROTECTION

- 16.1 Before providing **skew.** with any information relating to identifiable living individuals in connection with this Agreement you should ensure that those individuals are aware of our identity and that **skew.** may use their information for the purposes outlined in the **skew.** Privacy Policy, which may include:
- (a) providing our products and services to users, including the display of customized content and advertising;
 - (b) auditing, research and analysis in order to maintain, protect and improve our services;
 - (c) ensuring the technical functioning of our network; and
 - (d) developing new services.
- 16.2 The administration of your account may involve disclosure of individuals' information as discussed in clause 14 and transfer of their information to any country, including countries outside the European Economic Area which may not have strong data protection laws. You should ensure that such individuals are notified and have rights of access to, and correction of, their information which they may exercise by contacting **skew.** in writing.
- 16.3 You may have rights of access to some or all of the information **skew.** holds about you, to have inaccurate information corrected and to tell **skew.** that you do not wish to receive marketing information, under data protection law. If you wish to exercise any of these rights, please contact **skew.** in writing.
- 16.4 Please consult <https://skew.com/privacy-policy> for further information relating to how **skew.** may collect and use your data and confirmation of your rights relating to that information.

17 TELEPHONE RECORDING

- 17.1 In accordance with applicable regulations, **skew.** may record all telephone conversations in both the front and back office with or without the use of a warning tone. These recordings shall remain the property of **skew.** and may be retained at our discretion (subject always to applicable law), but shall at all

times remain subject to the confidentiality provisions contained in this Agreement and shall not be disclosed without your prior written consent (except to the extent that you have provided **skew.** with prior consent, the information is already in the public domain, or **skew.** are required to disclose the information by any market or regulatory organisation or court of law having jurisdiction over **skew.**, the disclosure is necessary to carry out our obligations under this Agreement or the disclosure is made to branches, offices, associated companies or **skew.**'s professional advisors or agents).

- 17.2 You agree that all telephone recordings may be used as evidence in the event of a dispute. Such recordings will be accepted by you as conclusive evidence of instructions received from you.

18 LIABILITY

- 18.1 **skew.** shall not be liable for any loss of opportunity whereby the value of your securities may have been increased nor for any reduction in the value of your securities as a result of market movements.
- 18.2 You are responsible for payment of all taxes (UK or foreign) that may arise in respect of any transaction or other matter that is the subject of this Agreement, whether under current or changed law or practice. **skew.** shall not be responsible for notifying you of any change in tax law or practice.
- 18.3 Neither **skew.** nor any person connected with **skew.** nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the Brokerage Services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such direct loss or damage is caused by our negligence or wilful default, or any failure to comply with all applicable regulation and legislation.
- 18.4 Except to the extent mandated by applicable law, **skew.** shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, or under the express terms of this Agreement, for any:
- (a) loss of profit (whether actual or anticipated);
 - (b) loss of business, business opportunity, revenue or turnover
 - (c) loss or damage to reputation or goodwill;
 - (d) loss or corruption of data or information;
 - (e) loss of anticipated savings or wasted expenditure (excluding the Fees); or
 - (f) indirect, special or consequential loss, damage, costs, expenses,

or other claims (caused by negligence or otherwise) which arise out of or in connection with the provision of the services provided by **skew.** to you and our entire liability under or in connection with this Agreement to you shall not exceed the amount of the Fees paid by you for the provision of the applicable transaction or services in question.

- 18.5 **skew.** shall not be liable to you or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any obligations in relation to the Brokerage Services provided by **skew.**, if the delay or failure was due to any cause beyond our reasonable control.
- 18.6 Without prejudice to the foregoing, you irrevocably and unconditionally agree to indemnify and hold harmless **skew.** and our agents on demand and keep **skew.** fully and effectively indemnified (whether during the term of this Agreement or after termination of this Agreement) against any losses, damages, liabilities, costs, charges, and expenses, including reasonable legal fees and/or penalties which may be incurred by **skew.** as a result of our acting under this Agreement (including all costs of investigation and defence) and other damages that derive from the failure to comply or any breach by you or by any of your agents or delegates of this Agreement.

19 ILLEGALITY

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for

any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted and not form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, **skew.** reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

20 ASSIGNMENT

You may not assign any of your rights or obligations under this Agreement to any other person without the prior written consent of **skew.** **skew.** may assign its rights or obligations to associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

21 TIME OF THE ESSENCE

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to **skew.** under this Agreement.

22 FORCE MAJEURE

skew. shall not be in breach of our obligations under this Agreement if in our reasonable opinion, there is any total or partial failure of performance of our duties and obligations occasioned by any event beyond our reasonable control, including any act of God, fire, act of government or state, act or acts of terrorism, war, civil commotion, insurrection, embargo, inability to communicate with the market or market participants for whatever reason, failure of any computer dealing or settlement system, prevention from, interruption or hindrance in obtaining any energy or other supplies, interruption of power supply or electronic, communication or information system, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above).

23 TERM AND TERMINATION

- 23.1 This Agreement shall commence upon the earlier of you:
- (a) providing instructions to act to **skew.**; and
 - (b) accessing **skew.** Data,
- and shall remain in full force and effect until terminated in accordance with the provisions detailed herein.
- 23.2 You may terminate this Agreement at any time by written notice to **skew.** subject to your having no outstanding obligation to **skew.** **skew.** may terminate this Agreement at any time by written notice to you.
- 23.3 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right, remedy or obligation that may already have arisen. **skew.** shall also continue to have the right to disclose information where required to a United Kingdom or overseas regulator.
- 23.4 Any termination will be without prejudice to the accrued rights and remedies of you and **skew.** arising under this Agreement and this Agreement shall continue to apply until all transactions are closed.

24 DEFAULT

- 24.1 If, at any time, **skew.** have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to **skew.**, or which **skew.** may have incurred on your behalf or to comply with any obligations under this Agreement, **skew.** shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:
- (a) sell any investments bought on your behalf but for which you have not paid on or before the relevant settlement day;
 - (b) close or rescind open positions;

- (c) take any other steps (whether or not similar to the above) **skew.** may consider to be necessary to meet any obligations which you have to comply with under the terms of this Agreement, or otherwise to protect our position; and
- (d) reject any transaction which you place with **skew.** for execution.

Any costs or losses incurred by **skew.** in effecting any or all of clause 24.1(a), (b) or (c) will be paid by you to **skew.**

- 24.2 Any restrictions on our power to sell or otherwise deal with assets of yours charged to **skew.** or held by **skew.**, contained in the Law of Property Act 1925 or any other applicable laws are, to the extent permitted by law, excluded.

25 THIRD PARTY RIGHTS

This Agreement shall be for the benefit of and binding upon both you and **skew.** and our respective successors and assigns. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.

26 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 preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

27 NO RELIANCE


You agree that in entering into this Agreement, all statements, representations, warranties and undertakings on which you rely are incorporated into this Agreement and you do not rely on (and shall have no remedy in respect of) any statement, representation (including any misrepresentation), warranty or undertaking (whether negligently or innocently made) of any person (in each case whether contractual or non-contractual) which is not expressly set out in this Agreement. Without prejudice to any other provision of this Agreement limiting the remedies available to you, you agree that you will have no remedy in relation to this Agreement for innocent or negligent misrepresentation, negligent misstatement or mistake based on any statement in or made in relation to this Agreement. Without prejudice to clause 1.7, the only remedy available to you in relation to any breach of this Agreement shall be damages for breach of contract under the terms of this Agreement.

28 COMPLAINTS AND DISPUTES

If for any reason a conflict or dispute arises between us in relation to our services, **skew.** will endeavour to resolve these informally. If however such resolution is not possible and you wish to make a formal complaint, this should be made in writing on a timely basis addressed at first instance to our compliance officer. Your formal complaint will then be investigated internally.

29 NOTICES AND INTERPRETATION

- 29.1 All notices between **skew.** and yourselves shall be in writing and may be served personally, by first class post, or delivered by confirmed electronic or digital means to **skew.** at its principal place of business, set out at the head of this Agreement or as **skew.** may provide in writing from time to time.
- 29.2 With the exception of dealing instructions to **skew.** (which must be communicated in accordance with clause 7) all notices shall be deemed given on the date personally given, 1 business day after having been posted as specified, or when an electronic or digital confirmation has been received.
- 29.3 Any words following the terms 'including', 'include', 'in particular', 'for example', 'such as' or any similar expression shall be construed as illustrative and shall not limit the sense of the



words, description, definition, phrase or term preceding those terms.

29.4 Clause headings shall not affect the interpretation of this Agreement.

30 EXCLUSIVE JURISDICTION

You agree that the Courts of London, England are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

31 GOVERNING LAW

The provisions of this Agreement, including without limitation, disputes relating to any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed and enforced in accordance with English law.

Schedule 1

RISK DISCLOSURE STATEMENTS

This notice summarizes the nature of, and principal risks associated with financial products which **skew** may provide as part of its Brokerage Services under this Agreement. These disclosures cannot disclose all risks inherent in the financial instruments. You should not deal in these products unless you fully understand the nature and extent of your exposure to risk. You should also be satisfied that the product is suitable and appropriate for you in light of your circumstances and financial position.

INVESTMENT RISKS

Market Risk: is the risk that the value of a portfolio will decrease due to the change in value of the market factors such as stock prices, interest rates, exchange rates and commodity prices. In case of a negative fluctuation in prices, investors in financial instruments run the risk of losing part or all of their invested capital.

Systemic Risk: is the risk of collapse of the entire market or the entire financial system. It refers to the risks imposed by interdependencies in a system or market, where the failure of a single entity or cluster of entities can cause a cascading failure, which could potentially bring down the entire system or market.

Credit Risk: is the risk of a borrower's failure to repay a loan or otherwise meet a contractual obligation (i.e. failure to pay interest to bond holders). Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

Settlement Risk: is the risk that a counterparty does not deliver a security or its value in cash per agreement when the security was traded after the other counterparty or counterparties have already delivered security or cash value per the trade agreement. This risk is limited where the investment involves financial instruments traded in regulated markets because of the regulation of such markets. This risk increases in case the investment involves financial instruments traded outside regulated markets or where their settlement takes place in different time zones or different clearing systems.

Liquidity Risk: is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk becomes particularly important to investors who are about to hold or currently hold an asset, since it affects their ability to trade.

Operational Risk: is the risk of business operations failing due to human error. Operational risk will change from industry to industry, and is an important consideration to make when looking at potential investment decisions. Industries with lower human interaction are likely to have lower operational risk.

Political Risk: is the risk that an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control.

Regulatory Risk: is the risk that the regulation of digital assets, offerings of digital assets, blockchain technologies and digital asset exchanges are currently undeveloped and are likely to rapidly evolve. There is a risk that as these regulations develop, certain activities related to the financial products could require additional authorisation, information requirements or could be prohibited.

SPOT DIGITAL CURRENCIES

Trading in Digital Currencies presents numerous risks unique to this asset class of instruments. Digital currencies are highly volatile and may cause consumers considerable losses. Trading activity in these instruments is in its infancy in comparison to the established trading of other asset classes. Users must be aware that this may result in heightened liquidity risks in this product, which may cause increased price volatility.

Persons wishing to engage in trading of this nature should assess their suitability to do so, independently from **skew**.

FUTURES AND OPTIONS

Futures and Forwards: Transactions in futures and forwards involve the obligation to make or take delivery of the underlying asset of the contract at a future date. These carry a higher degree of risk than their equivalents traded on a spot basis. Futures markets are characterized by the ability to use high leverage or "gearing" meaning that a relatively small fluctuation in the price of the underlying asset may lead to a disproportionately larger fluctuation (favourable or unfavourable) in the price of the future or forward.

Options: Options are financial derivatives that offer the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial instrument at an agreed price (strike price) during a certain period of time or on a specific date (exercise date).

Buying options: Buying options involves less risk than selling options because if the price of the underlying asset moves against you, you can simply allow the option to expire. The maximum loss is limited to the premium plus any commission or other transaction charges.

Selling (writing) options: If you sell (or write) an option, the risks involved are considerably greater than buying options as the loss sustained may be multiples of the premium received. Writing options entail a legal obligation to buy or sell the underlying asset if the option is exercised irrespective of how far the market may have moved away from the exercise price. If you already own the underlying asset which you are contracted to sell then the risk is reduced. If you don't already own the underlying asset then the downside risk is potentially unlimited.

OTC DERIVATIVES


Whilst some OTC derivatives markets are highly liquid, transactions involving OTC derivatives may involve higher risk than exchange traded derivatives due to a relative lack of liquidity given there is no ready market on which to close out a position. It may be difficult to liquidate or price an existing position arising from an OTC derivative transaction or to assess exposure to risk. Bid and ask prices in these products may not be readily quoted and where they are, it may be difficult to establish a fair price.

Unlike exchange traded derivatives which may provide clearing house "guarantee", OTC derivative products bear counterparty risk given the fact that a bank, broker or other counterparty may fail to meet its obligations under the terms of the OTC derivative contract due to an event of default.

DIGITAL CURRENCY DERIVATIVES

Digital currencies do not have legal tender status and are not generally backed or supported by governments or central banks. Their value is totally based on perceived value and subject to changes in market sentiment, so are highly volatile compared to traditional currencies.

The legal status of digital currencies (and trading in them) may vary from jurisdiction to jurisdiction, meaning that their characterization as property, an asset or a right of any kind may vary from one jurisdiction to another.



The regulatory status of digital currencies may also vary from jurisdiction to jurisdiction, meaning that trading privileges and/or our provision of Services may be restricted, terminated or otherwise affected due to regulatory action.

In addition, markets and exchanges for trading digital currency derivatives are relatively new and are not regulated with the same controls and customer protections available in equity, futures and options, or foreign exchange investing. Some exchanges are entirely unregulated, and as such are not governed by any specific regulatory framework (such as MiFID).