

Emma Technologies LTD.

Trading Terms & Conditions

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1. This agreement

This document is a legally binding agreement (the “Trading Terms”) between you and Emma Technologies Ltd (“Emma”). It applies to all customers who use the Emma App.

These Trading Terms, together with our [privacy policy](#) and notices available through the Emma App, set out both your and our responsibilities and liabilities, and explain the services that we provide.

You should read this document carefully and seek independent professional advice if anything is unclear or if you have questions. Do not use our services if you are uncertain about any part of these Trading Terms or do not agree to them. By using our services you will be deemed to have accepted these Trading Terms, which then form a binding contract between you and us.

We may amend these Trading Terms from time to time, as explained in section 5. Please review them periodically to ensure you understand the terms that apply. You can request a copy of these Trading Terms at any time.

These Trading Terms are governed by the laws of England and Wales.

2. Defined Terms

We use some terms throughout this Agreement that have specific meanings. They are as follows:

“Available Funds” means the total amount of cleared cash in your Investment Account.

Your Available Funds are displayed to you within the Service. They can be increased by:

- transferring money from your Electronic Money Account (the Emma Wallet) into your Investment Account,
- setting up a Direct Debit from your personal bank account, or
- selling Securities held through our Services.

Your Available Funds will decrease when you buy Securities or withdraw money. Where you commit to a purchase, the amount of the transaction and any related fees and costs will be deducted from your Available Funds immediately, even though the transaction may not have settled yet.

Your Available Funds are not always equal to the amount available to withdraw. For example, when you sell Securities, cash proceeds will only become withdrawable once settlement has completed (typically two to three Business Days after trade execution). In addition, some of your Available Funds may be reserved for orders you have submitted but which have not yet been executed or settled.

“Custodian” means the firm we appoint from time to time to provide custody, execution and settlement services for Securities purchased through our Services, together with any cash arising from trading activity. Such Securities and cash are held under the Custodian’s terms (see Schedule 1 – Custody Terms) and are not held by Emma.

For further details, please refer to Schedule 1 (Custody Terms), and Schedule 2 (Order Execution Policy).

“Electronic Money Account” means the e-money account opened with the Payment Provider. You can use it to transfer or withdraw funds to and from your Investment Account. We may refer to this as the “Emma Wallet” because we make it available to you, but we do not provide it and we are not an e-money issuer.

The Electronic Money Account is **not part of the investment service** we provide. It is an e-money service provided by the Payment Provider. It is **not a bank account** and is **not protected by the Financial Services Compensation Scheme (FSCS)**.

“Emma”, “we”, “our” or “us” means Emma Technologies LTD, our details are set out in the “About Us” section below.

“Emma App” means the mobile application or website through which you can access your Emma Account.

“Emma Account” means a unique trading account that you will have with us. Your Emma Account will contain your personal details and a summary of transactions you have executed using our Services, as well as the amount of Available Funds. It is important that you ensure the security of your Emma Account – please see the section on “Account Security” in particular.

“Instructions” means any instruction that we receive from you through your Emma Account, by such means as we may from time to time permit, in which you request us to perform certain activities with respect to your Emma Account and/or the Services. This includes, for example, an instruction to buy or sell a Security, which we will transmit to the Custodian for execution in accordance with the Custody Terms and Order Execution Policy.

“Loss” means any allegation, claim, cost, expense, damage, or other loss of whatever nature, and however arising.

“Payment Provider” means the suitable FCA authorised electronic money issuer and payment service provider that provides you with your Electronic Money Account.

“Securities” means shares, stocks, bonds, exchange-traded funds (ETFs), collective investment schemes (such as funds), or other types of investment instruments that may be made available to buy or sell through our Services from time to time.

“Services” means the services that we will provide to you, as set out more fully in the “Our Services” section below.

When we use the term “including” or where we give examples, that does not mean that the specific items we mention are an exhaustive list or that we only mean those specific items.

3. About Us

Emma Technologies Ltd is authorised and regulated by the Financial Conduct Authority (FRN 1042167) for investment services. Emma Technologies Ltd is a company registered in England and Wales (company number 10578464) with its registered office at 1st Floor, Verse Building, 18 Brunswick Place, London N1 6DZ.

Although we are incorporated in England, we may operate our Services from other locations, and some of the systems we use may be hosted outside the United Kingdom.

We may engage third-party service providers, agents, contractors, Custodians, Third-Party Brokers, market and utility providers and others to deliver our Services and perform our functions. You agree that there is no restriction on our ability to use such third parties.

4. Our Services

Subject to you having sufficient Available Funds, we will provide you with the ability to buy and sell certain types of Securities through the Emma App. When you place an Instruction, we will transmit it to the Custodian for execution in accordance with the Custodian's Order Execution Policy (Schedule 2).

Once executed, your Securities and any client money will be held by the Custodian in accordance with the Custody Terms (Schedule 1). We do not provide custody services and we do not hold client money.

Some Securities may be available for fractional investment. Buy orders for such Securities will be submitted in terms of the cash value you wish to invest. Sell orders will be submitted in terms of the number of shares. The number of shares you buy or sell through this order may include a fraction of a share (following any currency conversion and deduction of relevant charges). Other Securities are available for whole share investment only; any orders for these will result in a whole shareholding only.

The Services are the same for all clients. We do not provide tailor-made services.

We provide an execution-only service and do not provide advice or recommendations on the suitability or appropriateness of any investment. You are responsible for deciding whether the Services, and any investments you make through them, are appropriate for your own circumstances. If you are unsure, you should seek independent professional advice.

We will categorise and treat you as a retail client under the rules of the Financial Conduct Authority, which means you benefit from the regulatory protections afforded to retail clients. However, we are not required to assess the suitability or appropriateness of investments for you. Although we may provide factual information about investments from time to time, such information is not investment advice.

5. Changes to Our Services

Our Services may change from time to time. Examples include:

- adding or removing features or functionality,
- changing the countries where our Services are available,
- changing the look and feel of our website or mobile applications,
- changing how our Services are delivered and the systems we use, or
- changing the third parties we rely on to deliver the Services.

This is not an exhaustive list.

You may not always receive advance notice of changes to our Services. You should ensure that the Services remain suitable for your needs and stop using them if that is no longer the case. Where possible, we will take reasonable steps to notify you (for example by email, in-app, on our website, or by other means) before a change takes effect. However, we may not always be able to provide advance notice.

Your right to use our Services will cease immediately and automatically if they change in such a way that we can no longer provide them to you. In such circumstances, we may freeze or close your account (see section 30 – Termination).

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability for any Loss arising from changes we make to the Services.

6. Changes to these Trading Terms

We may make changes to these Trading Terms from time to time. For example, we may add new terms or amend existing ones to reflect changes in our business, services or products, the way we provide them (as described in section 5), the systems we use, the cost to us of providing the services, changes in applicable law or regulation, good industry practice, or other valid reasons.

If we add or amend terms, we will take reasonable steps to provide you with notice, for example via the Emma App or our website. You will be deemed to accept and agree to the changes if you continue to use the Emma App after we have notified you. If you do not agree with the changes, you may terminate your Account and this agreement at any time in accordance with section 30 (Termination).

There may be limited occasions when we do not notify you of a change. This will only happen where the change does not disadvantage you and it is reasonable not to provide advance notice.

7. Our Fees and Costs

Our fees and charges for the Services are as follows, unless otherwise agreed in writing:

Trades	Free
Investment account fee	Free
AUM fee	Varies by paid plan
Transfer-in fee	£0
Transfer-out fee	£0

AUM Fee

The AUM fee is a percentage charge applied to the total value of Securities you hold in your Investment Account. It is calculated daily based on the closing value of your holdings and charged monthly in arrears by deducting the amount from your Available Funds.

The AUM fee depends on the Emma Plan you subscribe to. The current rates are:

Basic	0.60%
Plus	0.45%
Pro	0.20%
Ultimate	0.10%

When you place a transaction through our Services, we will show you the total cost before you confirm it. This will include:

- any applicable Emma fees,
- any transaction costs such as taxes, stamp duty or other duties, levies or charges, and
- the cost of the Securities you are buying (if applicable).

At the point you commit to a transaction, the cost of the Securities and any related fees, costs, taxes and levies will be deducted from your Available Funds.

If your Available Funds are not sufficient to cover the full cost of a transaction, you will not be able to complete it until you have topped up your Available Funds. Pending transactions may be cancelled if there are insufficient Available Funds.

All fees are inclusive of VAT where applicable.

8. Securities

The Securities that can be traded through our Services may change from time to time.

We may, from time to time, add or remove supported stock exchanges, specific Securities or types of Securities, or apply restrictions or limits (for example, on certain Securities or on trading volumes). This means the Securities available to trade through our Services may change over time.

We do not guarantee that any particular Security, type of Security or stock exchange will always remain available. If a Security is removed from our Services, you will not be able to issue new buy Instructions for it. However, unless we are prevented from doing so (for example, where trading in that Security has been suspended or a corporate action is still being processed), you will normally be able to issue sell Instructions in respect of any holdings of that Security in your Investment Account.

We do not, as part of our Services, hold or issue physical share certificates or similar instruments.

9. No Investment or Other Advice

Our Services are provided on an **execution-only** basis. This means we will act on your Instructions without assessing, investigating, or advising on their suitability for you.

We do not provide investment advice or recommendations of any kind, including advice on the suitability of any particular investment, investment strategy, or course of action.

By using our Services, you agree that you are solely responsible for your own investment decisions (for example, whether to buy, sell, or withdraw money) and for your investment strategy. You confirm that you have sufficient knowledge and experience to make those decisions, and that you understand the risks associated with investments generally and with particular types of investments. If you are uncertain about any investment or decision, you should seek advice from a qualified and regulated financial adviser before proceeding.

When you provide an Instruction to us through the Emma App, we are entitled to assume that you have considered the risks and merits of the Instruction and taken independent advice where necessary.

From time to time we may publish factual information, educational material, or commentary (for example, through the Emma App, on our website, or via communications with you). This material is provided for general information only, does not take into account your personal circumstances, and must not be treated as investment advice.

Neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will be liable for any Loss arising from decisions you make to buy or sell Securities, or otherwise use our Services. This does not exclude or limit any liability that we cannot exclude by law.

10. Risk Warnings

You acknowledge and understand that we do not carry out any assessment of your circumstances before allowing you to use our Services or acting on your Instructions. This includes not assessing:

- whether our Services are suitable for you,
- whether you are able to bear losses resulting from market movements, or
- whether any investment decision is appropriate to your personal circumstances.

By using our Services, you acknowledge and accept that:

1. The Securities available through our Services may not be suitable for everyone.
2. The value of investments may go up as well as down.
3. You may lose some or all of the money you invest.
4. Your liability to tax will depend on your personal circumstances, and you should seek independent advice where required.

Because markets move constantly, indicative prices shown in the Emma App may change quickly and significantly. This means it may not be possible to execute an Instruction at the price shown before you placed it. This effect is known as “**price slippage**”. Your order may therefore be executed at a better or worse price than quoted. If your order is executed at a worse price than quoted, we are not liable to you for the difference.

Fractional share investment carries additional risks compared with whole share investment. Fractions of shares cannot be traded on external trading venues, may be illiquid, and are not recognised outside our platform. Fractional shareholdings acquired through our Services cannot be transferred to another provider and can only be liquidated through us.

Further information on the risks of trading in Securities through the Emma App is set out in our **Risk Disclosure**, which can be accessed [here](#). Before using our Services, you should read and understand the risks described in these Trading Terms and the Risk Disclosure.

11. Restrictions on Who May Use Our Services

Our Services are available **only** to consumers — that is, individuals (not companies, partnerships, or other entities) who are not in the business of trading Securities — who are over 18 years of age and who trade solely for their own account.

Our Services are also available **only** to consumers who are resident in the **United Kingdom**.

By using our Services, you expressly confirm and warrant that:

- you are acting as a consumer and not in a professional or business capacity,
- you will use our Services only for your own account and not for, or on behalf of, anyone else,
- you are resident in the United Kingdom,
- you are over 18 years of age, and
- you will immediately stop using our Services if any of the above cease to be true.

You also confirm and warrant that you are **not a United States person** (including not holding dual nationality with the United States and any other country).

You may only hold one account of each type with Emma. If you attempt to open duplicate accounts, we may terminate all of your accounts.

12. Placing Instructions

Through our Service, you can instruct us to buy or sell Securities that are available to trade through the Emma App (“Instructions”). Instructions can only be submitted through the Emma App or our website. We do not accept Instructions in any other way.

Depending on the Security, you may be required to submit either the cash value you wish to invest or the number of Securities you wish to buy or sell. In some cases, this may result in you buying or selling fractional shares.

You are solely responsible for ensuring that your Instructions are accurate and complete. We do not check or verify the accuracy of Instructions, and we will act on the Instructions exactly as we receive them. You bear the risk of any error in an Instruction, even if it does not reflect your requirements.

We will transmit your Instructions to the **Custodian** for execution. The Custodian determines how and when to execute Instructions, including the choice of market venue or counterparty, and may appoint an executing broker to carry out the transaction in accordance with its Order Execution Policy (Schedule 2).

We do not carry out execution, custody or settlement of transactions. These services are provided by the Custodian. You therefore have a direct contractual relationship with the Custodian for execution, custody and settlement, governed by these Trading Terms, the Custody Terms in Schedule 1, and the Order Execution Policy in Schedule 2. By applying for an Investment Account, you consent to the appointment of the Custodian and agree to be bound by those terms.

13. Executing Instructions

If your Instruction is accepted, we will transmit it to the Custodian for execution. The Custodian is responsible for determining how and when to execute Instructions, and may appoint an executing broker to carry out transactions in accordance with its Order Execution Policy (Schedule 2).

By opening an Investment Account, you consent to the Custodian's Order Execution Policy (Schedule 2). That policy may change from time to time. Each time you place an Instruction, we may assume you have read and accepted the then-current Order Execution Policy.

We, or the Custodian, may reject or cancel an Instruction for regulatory, risk or operational reasons. If an Instruction is rejected, we will notify you, but we may not be able to provide a detailed explanation. Reasons for rejection may include (without limitation):

- insufficient Available Funds to cover the cost of the Instruction (including fees, costs, charges, taxes and levies);
- risk limits or trading restrictions applied by the Custodian or its executing broker; or
- restrictions imposed by regulators or market counterparties.

You must ensure you have sufficient Available Funds to meet the cost of an Instruction in full. If you do not, the Instruction will not be processed. We do not partially process Instructions.

When you place a buy Instruction, the cost of the Securities together with any fees, costs, charges, taxes and levies will be deducted from your Available Funds at the time you commit to the transaction. When you place a sell Instruction, the sale proceeds (less any fees, costs, charges, taxes and levies) will be credited to your Available Funds once settlement is complete.

Neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will be liable to you or anyone else for any Loss suffered as a result of rejection or non-execution of Instructions, or because you did not have sufficient Available Funds.

14. How We Execute Buy and Sell Instructions for Securities

We offer a variety of Securities for you to invest in that may change from time to time, including:

- Funds; and
- Exchange-Traded Securities.

Not all Securities are available through all types of Investment Accounts.

There are risks associated with investing which depend on the Securities you choose. For more information, you should review the relevant product documentation for each Asset, such as the Key Investor Information Document (KIID) or other disclosures provided by the issuer. The availability of an Asset on our Platform does not mean that it is suitable for your needs.

We may add or remove Securities available through our Platform at our sole discretion.

Execution, custody and settlement of transactions to buy or sell Securities are provided by the Custodian, in accordance with its Custody Terms (Schedule 1) and Order Execution Policy (Schedule 2). You therefore have a direct contractual relationship with the Custodian for these services. By applying for an Investment Account, you consent to the appointment of the Custodian and agree to be bound by its terms.

14.1 Instructing us to Buy or Sell Securities

Instructions to buy or sell Securities must be placed online through the Emma App or website. We do not accept Instructions in any other way. Once we have received your Instruction, we will transmit it to the Custodian for execution in accordance with its Order Execution Policy (Schedule 2). By applying for an Investment Account you consent to that policy, which is designed to achieve the best possible result for clients in accordance with applicable law.

Orders may be transmitted automatically to the relevant execution venue without review by staff.

The Custodian will exercise all reasonable professional care in the execution of orders and the selection of brokers, banks or other third parties it may use. Neither we nor the Custodian are liable for any loss or reduction in the value of Securities resulting from actions of these parties unless required by law. If an error occurs, your Investment Account will be corrected fairly.

You authorise the Custodian to execute transactions on your behalf outside of a UK regulated market (such as a stock exchange or multilateral trading facility) where permitted under its Order Execution Policy.

Some orders may be aggregated with those of other clients. Where this occurs, the allocation of transactions will follow the Custodian's Order Execution Policy. Any immaterial differences (such as penny roundings) that cannot be allocated at a client level will be donated to charity annually by the Custodian.

You may be able to cancel an order that has not yet been executed via the Emma App. However, due to timing differences, it may not always be possible to cancel an order shown as “pending.” If you wish to reverse a completed trade, you may need to place a new Instruction and you may not receive back the original value of your investment.

We or the Custodian may cancel or reject an order without notice where there is a valid reason, including where required by a trading venue, regulator, counterparty, or because you do not have sufficient Available Funds. Neither we nor the Custodian will be liable for any loss you incur in such circumstances.

Certain Securities may have a minimum trade value. Any order placed below this minimum will be rejected and you will be notified.

If a payment into your Investment Account is reversed or unpaid for any reason, you will be responsible for any resulting shortfall or loss due to market movement.

You are not permitted to trade in a way that seeks to take advantage of “market timing.” This refers to circumstances where, for a short period, Asset pricing does not yet reflect a potentially significant market event. The Custodian may review suspected market timing activity with relevant third parties (such as fund managers or brokers) and may apply adjustments after trades to account for major market movements.

Settlement of transactions is managed by the Custodian:

- For Exchange-Traded Securities, Securities or sale proceeds will be delivered to your Investment Account when received from the counterparty. Settlement timelines vary across markets and there may be delays outside the UK.
- For Funds, Securities or sale proceeds will be delivered to your Investment Account once the trade has settled.

Sale proceeds will usually only be paid into your Investment Account, or withdrawn to a UK bank account in your name.

Cash proceeds from confirmed (but not yet settled) sales may be used to fund new purchases of Securities. The Custodian reserves the right to change this policy without notice.

The Custodian may adjust your holdings where necessary (for example, following instructions from a fund manager or counterparty).

14.2. Buying and Selling Funds via the Platform

Once cleared Cash is available in your Investment Account, the Custodian will place fund orders at the next available Valuation Point. In some cases, this may take longer than one Business Day after you placed your Instruction.

Some funds available on the Platform are dual priced. This means the price at which your order is executed may differ from the price shown at the time you placed your Instruction. You are responsible for understanding the pricing of any funds you select.

Fund managers may automatically correct pricing errors below certain thresholds (for example, less than 0.5% of the fund value) without informing the Custodian. This means there may be occasions when your order is executed at an erroneous price that is not subsequently corrected.

Some fund managers only accept purchases or sales to the nearest decimal place (as specified by them). In such cases, small residual amounts of cash may remain in your Investment Account.

Settlement of a fund sale will take place on the intended settlement date at the point of execution, in line with market practice.

14.3 Buying and Selling Exchange-Traded Securities via the Platform

Settlement of Exchange-Traded Asset transactions will normally take place through CREST, the computer-based system operated by Euroclear that enables Securities to be held and transferred in uncertificated form. Settlement will usually occur no later than two Business Days after the trade date, provided all required documentation is in place.

Some Exchange-Traded Securities may only be traded in minimum amounts or “lot sizes” specified by the issuer. Orders that do not meet these requirements will be rejected.

We cannot accept trades that do not settle in sterling via CREST. Overseas Exchange-Traded Securities available on the Platform must therefore have arrangements in place for settlement in sterling through CREST. If a foreign exchange rate is applied to a trade, this rate will be set by the relevant third party at the point of execution.

Prices of Exchange-Traded Securities displayed in your Investment Account are indicative and reflect the most recent available data (for example, daily or end-of-day prices). Some Securities may be priced less frequently (for example, monthly). These prices are not guaranteed and should be treated as indicative only.

The Custodian actively monitors Asset price movements and may apply controls such as price tolerance checks (for example, where an Asset’s price moves by more than 5% from the previous Valuation Point).

The Custodian will not:

- deal in suspended Exchange-Traded Securities;
- accept short positions; or
- undertake stock lending.

14.4 Auto-Invest Option

You can choose to make regular monthly contributions that are automatically invested. For Exchange-Traded Securities, the minimum contribution is equal to the price of one whole share at the time of purchase.

Regular contributions can be scheduled for the 7th, 14th, 21st, or 28th day of each month (or the next Business Day, if that date is not a Business Day). For Exchange-Traded Securities, fractional trades are not available, so only whole shares will be purchased.

Your auto-invest instructions will remain in place until you change or cancel them through the Emma App.

15. No Right to Cancel

Before you place an Instruction, you will be shown a summary of the order, including the price (where available) and all associated fees, costs, taxes and charges. It is your responsibility to check that the Instruction is correct before confirming it.

Once you have placed an Instruction, you will not normally be able to cancel it. In limited circumstances, it may be possible to cancel an order that has not yet been executed (for example, if it is still showing as pending in the Emma App). However, once an order has been executed, it cannot be cancelled.

There may be instances where the Custodian or a third party (such as an exchange or counterparty) requires an Instruction to be cancelled. If that happens, we will notify you as soon as reasonably practicable.

16. Market Data Displayed as Part of our Services

As part of our Services, we may display market data to you, including the latest prices for Securities. This data is provided by third-party data providers and is displayed exactly as we receive it. Prices may change constantly and are updated frequently, but we do not guarantee that the data shown is accurate, complete, real-time, or up to date.

For some Securities, a real-time or near real-time market price may be shown. For others, only delayed prices may be available. Where possible, the source of the data and the time of the last update will be displayed in the Emma App.

Market data is provided to you for personal use only in connection with our Services. You agree not to:

- use the data for commercial purposes;
- share or make the data available to others (whether free or for payment);
- publish the data in any form; or
- allow anyone else to access the data through your Emma Account.

17. Pricing of Securities

The price at which your Instructions are executed will be the price available in the market at the time of execution. This may differ from the price shown in the Emma App, which is provided for information only and may be delayed or indicative.

Market prices are outside our control. We are not responsible for movements in the market between the time you place an Instruction and the time it is executed.

Execution of your Instructions is carried out by the Custodian in accordance with its Order Execution Policy (Schedule 2).

In the unlikely event that incorrect market data is displayed in the Emma App (for example, due to a systems error or incorrect data received from a third-party provider), we and/or the Custodian may cancel any affected but unexecuted Instructions, or reverse executed Instructions that relied on that incorrect data. We will use reasonable efforts to notify you if this happens.

18. Confirmation Of Instructions

You will be able to view a confirmation of each Instruction that you place through the Emma App. This confirmation will include a summary of the Instruction details and will normally be available in your Emma Account within a reasonable time after the Instruction has been executed.

There may be circumstances where a confirmation is delayed or not received (for example, due to a system or communications issue, or if you are unable to connect). The absence of a confirmation does not mean that your Instruction was not placed or executed.

19. Your Electronic Money Account

To open an Emma Account for trading Securities, you must also open an Electronic Money Account. This account is provided by a third-party Payment Provider authorised by the FCA as an electronic money issuer. Emma is not an electronic money issuer and does not provide electronic money services.

The Electronic Money Account is available to you only in connection with your use of the Emma App. If you stop using the Emma App, the Electronic Money Account will be closed.

The Electronic Money Account and related payment services are provided to you on the terms of the Payment Provider's customer terms and conditions, which you accept during our onboarding process. Electronic money held in the Electronic Money Account is safeguarded by the Payment Provider in accordance with applicable e-money regulations.

The Electronic Money Account is not a bank account. Money held in this account is not client money and is not covered by the UK's Financial Services Compensation Scheme.

You should read and familiarise yourself with the Payment Provider's customer terms and conditions for full details of how your Electronic Money Account works and how it is used to transfer funds in connection with the Emma App.

20. Direct Debits

You may fund your Investment Account by direct debit from your nominated UK bank account. Direct debit payments are collected by Emma's appointed payments provider and credited to your Investment Account with the Custodian once cleared.

If a direct debit is rejected, reversed or not honoured for any reason, the payment will not be credited (or, if provisionally credited, will be removed) from your Investment Account. Neither we nor the Custodian will be liable for any loss you may suffer as a result.

21. Custody

21.1 Ownership and Custody of Cash and Securities

Emma does not provide custody services. Custody of your Cash and Securities is provided by Seccl Custody Limited ("the Custodian"). You therefore have a direct relationship with the Custodian, governed by the Custody Terms in Schedule 1.

By applying for an Investment Account, you consent to the appointment of the Custodian and agree to be bound by the Custody Terms, which are legally binding and create direct contractual rights and obligations between you and the Custodian.

21.2 Interest on Cash

Cash held in your Investment Account may be placed with a number of banks, in interest bearing accounts. You may therefore receive interest on any Cash held in your Investment Account at the prevailing rate from time to time offered by such deposit takers. Please refer to Schedule 1 for further details.

21.3 Cash Balance

Cash held in your Investment Account may be placed by the Custodian with one or more banks in interest-bearing accounts. You may receive interest on such cash at the prevailing rate offered by those banks from time to time. Further details are set out in the Custody Terms (Schedule 1).

22. Withdrawals and transfers from your Platform Account

22.1 Any withdrawal or transfer requests are subject to the settlement of any outstanding investment order(s), tax liabilities, and Charges. If we do not know how much the tax, Charges or other amounts will be, we may retain an amount of Cash that we feel is reasonable and appropriate. Any remaining Cash will then be paid to you or transferred out. If payment to you results in full removal of the Investment Account balance (for both Cash and Assets), we will close your Investment Account once we are satisfied that no further income (for example, dividend income) is due to you.

22.2 Subject to the Applicable Law and the applicable terms and conditions for the Investment Account you wish to make withdrawals from:

22.2.1. you can make one-off and/or regular withdrawals;

22.2.2. regular withdrawals can be paid monthly. They can only be paid into your Nominated Bank Account and will only be paid on a Business Day. Withdrawals must be a specified amount in sterling;

22.2.3. if there is insufficient cleared Cash in your Investment Account prior to the date that a payment is due to be made, an auto sell-down can be instructed to cover the withdrawal amount; and

22.2.4. you can choose how you want Income to be paid to you. Income can be paid to you from your investment account. You may be able to transfer out the cash value of your existing Assets with us or the existing Assets themselves to another provider (via an In-Specie transfer or re-registration).

22.3. The ability to re-register Assets will depend on the receiving provider offering the exact same assets and share classes in the receiving investment account(s). We reserve the right to recover from

your Platform Account any re-registration costs that we incur in the re-registration process, for example, where we have been charged by the new provider.

22.4. Transfer requests may be initiated by giving instructions to us via email, through your Adviser or through the receiving provider. In the event of transferring Assets from your Investment Account, you must cease all trading on your Investment Account in those Assets.

23. Compensation

Emma is covered by the Financial Services Compensation Scheme (FSCS) in respect of the regulated services it provides to you under these Trading Terms. If you make a valid claim against us and we are unable to meet our liabilities in full, you may be entitled to compensation from the FSCS of up to £120,000.

The Custodian, Seccl Custody Limited, is also covered by the FSCS in respect of the services it provides to you (including custody, execution and, where applicable, provision of your Investment Account). If you have a valid claim against the Custodian and it is unable to meet its liabilities in full, you may also be entitled to compensation from the FSCS of up to £120,000.

Your Cash and Securities are held separately from both Emma's and the Custodian's own money and assets. In the event of the insolvency of Emma or the Custodian, your Cash and Securities should be returned to you, although fees and costs may be deducted by the insolvency practitioner.

If a bank used by the Custodian to hold client money were to fail, client money would be protected under the FSCS up to £120,000 per eligible person, per bank. If you hold other accounts with the same bank (for example, a current or savings account), the FSCS limit applies across all of those accounts in aggregate.

FSCS protection does not cover losses caused by market movements or a fall in the value of your investments. Further information about the FSCS and eligibility for compensation is available on the FSCS website: www.fscs.org.uk.

24. Your Securities

The Custodian will hold legal title to the Securities you acquire through our Services, and those Securities will be registered in the Custodian's name (or the name of its nominee). You will remain the beneficial owner of those Securities, meaning that as between you, us and the Custodian, you are the ultimate owner of the Securities.

Corporate actions

Companies whose Securities are held in your Investment Account may from time to time issue notices of corporate actions (for example, voting rights, attending company meetings, rights issues, or other shareholder entitlements). As the registered holder of your Securities, the Custodian will receive these notices.

You acknowledge and agree that:

- Emma is not responsible for informing you of any corporate actions, even if we become aware of them;
- you will not be able to exercise shareholder rights such as voting or attending meetings in respect of Securities held through our Services; and
- the Custodian may, at its discretion, decide whether or not to take action in respect of corporate actions (which may include taking no action).

Dividends and other proceeds

Where your Securities entitle you to receive dividends, interest or other proceeds, the Custodian will collect these on your behalf. Once received in cleared funds, we will credit your Available Funds with the relevant amount, or update your records to reflect any additional Securities.

Neither Emma nor the Custodian is obliged to initiate or participate in any legal action (including class actions) or shareholder claims in relation to your Securities, nor to incur any expense in connection with such actions.

25. Availability of the Services

We aim to make our Services available to you at all times, but we cannot guarantee that they will always be accessible, uninterrupted, or error-free.

From time to time, we may need to suspend our Services to carry out maintenance, updates or upgrades. Where possible, we will give you advance notice of planned downtime, but this may not always be possible (for example, in the case of emergency maintenance).

Because we do not offer a phone dealing service, if our Services are unavailable for any reason, you may be unable to place trades, withdraw funds, cancel Instructions before execution, or otherwise send us Instructions.

Neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will be liable for any Loss arising from your inability to access or use our Services, whatever the cause.

26. Account Security

You are responsible for keeping your Emma Account secure and preventing unauthorised access. We are entitled to assume that any Instruction received from your Emma Account is validly given by you, even if it was submitted by someone who gained unauthorised access.

You must keep your login details safe and not share them with anyone. If you lose these details or suspect they have been compromised, you must inform us immediately and change your details using the Emma App.

To reduce the risk of unauthorised access, you should:

- use appropriate, up-to-date security software on your devices, and
- install the latest version of the Emma App, which may include security updates and fixes.

Neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will be liable for any Loss arising from unauthorised access to your Emma Account caused by your failure to keep it secure, or from malware or other malicious code on your devices, or from your failure to install updates.

We will take reasonable steps, consistent with our legal duties, to protect and secure your Emma Account. We are not liable for security breaches that occur despite us complying with those obligations.

27. Suspension of Account and/or Services

We may suspend or restrict your Emma Account, or stop the execution of any Instructions before they are carried out, at any time and without prior notice if we have reasonable grounds to do so. This may include (without limitation):

- if you have not complied with these Trading Terms;
- if we are required or requested to do so by any regulator, law or other authority;
- if we believe our continued association with you may cause us to breach applicable law or regulation, or may bring us into disrepute;
- if we believe your Emma Account has been compromised;
- if we suspect that an Instruction did not originate from you or would contravene applicable law or regulation; or
- if, in our reasonable opinion, your use of the Service is unreasonable (for example, engaging in very high frequency or algorithmic trading).

We may also suspend the Services (or any part of them), or the way in which the Services are delivered (for example, via the Emma App or website), at our discretion for any reason, including for operational, technical, regulatory or security reasons.

Neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will be liable for any Loss arising from the suspension or restriction of your Emma Account or the Services in accordance with this section.

28. In the event of your death

In the event of your death, we will deal with your investment account as instructed by your personal representatives once we have received evidence that they have the authority to give us instructions.

Platform Charges will continue to accrue until all Assets or Cash have been paid to your beneficiaries.

29. Your General Obligations

You must use your Emma Account and issue Instructions at all times in compliance with applicable laws and regulations.

In particular, you must not:

- engage in market abuse or any other form of market manipulation;
- use your Emma Account or issue Instructions in connection with money laundering, terrorist financing, or in breach of any applicable sanctions; or
- provide false, inaccurate or misleading information about your identity, financial circumstances, or any other information we request in order to provide you with an Emma Account.

You confirm that you are not, and will not become for the duration of this Agreement, a “US person” for tax or residency purposes.

30. Termination

You may terminate your Emma Account at any time by giving us notice. Termination will not affect Instructions already submitted but not yet executed; these will either be executed or refused in accordance with these Trading Terms.

We may terminate your Emma Account at any time by giving you notice. Termination will not affect Instructions already submitted but not yet executed; these will either be executed or refused in accordance with these Trading Terms.

Consequences of Termination

If your Emma Account is terminated for any reason, and unless prohibited by law or regulation:

- any Securities you still hold will be sold, and you irrevocably authorise us and the Custodian to do this;
- we will deduct all applicable fees, costs, expenses, taxes and other charges relating to the liquidation from your Available Funds; and
- once all trades (including liquidation trades) have settled, the remaining Available Funds will be transferred to your nominated bank account.

After termination, we will not accept any further Instructions from you.

We may retain records relating to your Emma Account and Instructions in accordance with our data retention policies and applicable law or regulation.

31 Dormant Accounts

We may begin the process of closing your Investment Account if:

- at least twelve years pass without having received any instructions relating to Assets held in your Investment Account (excluding transactions such as payments or receipts of Charges, or similar items); or
- at least six years pass without having received any instructions relating to Cash held in your Investment Account (excluding transactions such as payments or receipts of Charges, or similar items).

If we do not hear from you after taking reasonable steps to contact you in accordance with Applicable Law, we will arrange for your Assets to be sold and for the Custodian to gift the proceeds to a registered charity.

Additionally, having taken these steps, in instances where there is a Cash balance, we will close your Investment Account and the Custodian will gift the Cash balance to a registered charity. This means that the Custodian will cease to treat your Cash as client money, and you will lose the protection of your Cash being held in the Custodian's client account.

If at any time in the future you contact us and ask us for payment of Cash or the proceeds from the sale of Assets, the Custodian will, once we have checked your identity, pay what is due to you.

32. Getting in Touch with Us

If you need to contact us, you can email us at **hello@emma-app.com** or reach out via the live chat in the Emma App.

We will do our best to respond to enquiries promptly, and we aim to reply within one Business Day. At busy times it may take us longer.

We do not currently offer a dedicated phone helpline.

Complaints

You can make a complaint by any reasonable means – for example, by letter, email, or in person. Complaints are free of charge. To make a complaint, please write to:

Emma Technologies Ltd
1st Floor, Verse Building
18 Brunswick Place
London, England
N1 6DZ

or email us at **complaints@emma-app.com**.

We will handle complaints in line with our internal complaints policy. If you are not satisfied with our response, you may refer your complaint to the **Financial Ombudsman Service (FOS)**.

Complaints relating to specific services

If your complaint relates to the **Open Banking** service available in the Emma App, you may complain directly to our open banking partner, **Yapily Connect Ltd**, which provides the regulated Payment Initiation Service and is authorised by the FCA as an Authorised Payment Institution (reference number 827001).

If your complaint relates to your **Electronic Money Account**, you may contact us first using the details above. If you are not satisfied with how we handle your complaint, you may escalate it to our e-money provider, **The Currency Cloud Ltd**, which is authorised by the FCA as an Electronic Money Institution (reference number 900199). You can contact them at **complaints@currencycloud.com**.

33. Reporting

We will make available to you, at least quarterly, a statement through the Emma App showing the Securities you hold via our Services, your Available Funds, and other relevant details.

Through the Emma App you will also be able to view, on a near real-time basis, the Instructions that have been executed for your Investment Account and the Securities you hold.

Individual contract notes for each transaction will be made available to you by the Custodian, or by us on behalf of the Custodian, through the Emma App as soon as possible and no later than the first Business Day after execution.

The Custodian may also provide you with separate communications and reports under the Custody Terms, including periodic reports on your client securities and cash balances, as required by applicable law and regulation.

We are not responsible for the accuracy of any reports or other information provided directly by the Custodian.

34. Intellectual Property

All intellectual property rights in our Services, the Emma App, our website, and all related content (including our name, marks, designs and logo) are owned by us or licensed to us by third parties.

We grant you a personal, non-exclusive, non-transferable, revocable licence to use the Emma App and website for the sole purpose of accessing and using the Services while you remain a client.

You may not copy, reproduce, modify, distribute, or otherwise use our intellectual property except as permitted under these Trading Terms or with our prior written consent.

35. Our Liability

We will only be liable to you in connection with the Services where: (i) these Trading Terms do not exclude or limit our liability, and (ii) we have been negligent or in wilful default of our obligations.

We will not be liable for:

- consequential, indirect, incidental or special losses;
- economic loss, loss of profit, loss of business, loss of revenue or trading losses of whatever nature; or
- losses arising from market movements between the time an Instruction is placed and when it is executed.

We are not liable for any delay, disruption or failure in the Services caused by events outside our reasonable control, including failures of market infrastructure, communications networks or technology systems.

You are responsible for paying all applicable taxes. We are not liable for losses arising from any taxes imposed on you, or from changes in tax law or rates.

Nothing in these Trading Terms excludes or limits our liability for: (i) death or personal injury caused by our negligence, (ii) our fraud, or (iii) any liability which cannot be excluded or limited under applicable law.

Subject to the above, our liability will be limited as follows:

- for each Instruction, to the lesser of £100 (one hundred pounds) or the amount of that Instruction; and
- in aggregate, to £1,000 (one thousand pounds).

We reserve the right to deduct all Charges incurred under these Trading Terms and any other liabilities from your Assets held in your Investment Account, including those arising from deals placed with third parties on your instruction.

Where possible, we will declare these Charges clearly in advance of your instruction.

You will be responsible to us, Seccl and the Nominee for any liability or loss which we, Seccl or the Nominee may suffer or incur (including taxes for which you are liable and any expenses reasonably and properly incurred) in the proper course of administering your Investment Account. However, you will not be responsible to the extent the liability or loss arises from any negligence, wilful default, or fraud on the part of ourselves, Seccl or the Nominee.

36. Our right to transfer and Third-Party Rights

These Trading Terms are personal to you. You may not transfer any of your rights or obligations under them to another person.

We may transfer our rights or obligations under these Trading Terms to another entity if we reasonably believe that doing so will not have a significant negative effect on your rights, or if required to comply with law or regulation.

Only you and we have rights under these Trading Terms. No third party has rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any part of this Agreement.

37. Whole Agreement

These Trading Terms constitute the entire agreement between you and us in relation to their subject matter. They replace any previous agreements, understandings or arrangements between us, except where required by applicable law.

38. Waiver

No failure or delay by either of us in exercising any right under these Trading Terms will operate as a waiver of that right. A single or partial exercise of a right does not prevent further exercise of that right or the exercise of any other right.

39. Invalidity

If any provision of these Trading Terms is found to be illegal, invalid or unenforceable by a court or regulator, that provision will be applied with whatever modification is necessary to make it valid and enforceable. If it cannot be modified, it will be treated as deleted, and the remainder of these Trading Terms will continue in full force and effect.

40. No Partnership

These Trading Terms do not create a partnership, joint venture, association, trust, or agency relationship between you and us.

41. Governing Law and Dispute Resolution

These Trading Terms are governed by English law. The courts of England and Wales will have exclusive jurisdiction to settle any dispute arising under them.

Your and Our Relationship with CurrencyCloud

When you open an Investment Account with Emma, an associated **Electronic Money Account** is also opened for you on the terms and conditions of The Currency Cloud Limited ("Currencycloud").

Currencycloud is authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution (firm reference number **900199**).

Your relationship with Currencycloud is direct and subject to the **Currencycloud Terms of Use**, which you accept at the time of onboarding. These Terms of Use can be accessed [here](#).

Emma Technologies Ltd is a "Business Introducer" of Currencycloud under those Terms of Use, and we also maintain our own electronic money account with Currencycloud. You do not have any rights under our agreement with Currencycloud.

You appoint Emma as your "Authorised Person" under the Currencycloud Terms of Use. This means we may act as your agent in using Currencycloud's services, including instructing transfers from your Electronic Money Account to your Investment Account.

Your and Our relationship with the Custodian

As set out in these Trading Terms, when you open an account with Emma we will transmit your orders to **Seccl Custody Limited** (“**Seccl**”) for execution and settlement. You have a relationship with **Emma** for the provision of the Emma App and our execution-only service. You also have a **direct contractual relationship with Seccl** for custody and dealing services.

Seccl Custody Limited is authorised and regulated by the **Financial Conduct Authority** (FRN **793200**).

By agreeing to these Trading Terms you also **agree to the Seccl Custody Terms (Schedule 1)** and **consent to Seccl’s Order Execution Policy (Schedule 2)**. Any arrangements between Emma and Seccl are in place to deliver the Services and **do not confer rights on you** under those arrangements. Your rights in respect of execution, custody and settlement are as set out in these Trading Terms and the Schedules.

Schedule 1

SECCL Custody Terms

1. BACKGROUND

- 1.1. Emma Technologies LTD has arranged for Seccl Custody Limited ("Seccl") as the Custodian to provide the custody services described in this schedule (the "Custody Terms") to you. Seccl is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, registration number 793200, to arrange, safeguard and administer custody of cash and assets.
- 1.2. Seccl is registered in England, registration number 10430958. To contact Seccl, you can write to 20 Manvers Street, Bath, BA1 1JW.
- 1.3. Terms not defined in these Custody Terms have the meaning set out in the Platform Terms & Conditions or the FCA Rules.

2. SYSTEM OPERATION - APPLYING AND TRANSACTING

- 2.1. Seccl is authorised to ensure that the custody of your Cash and Assets are kept safe in accordance with Applicable Law.
- 2.2. Any deposits or withdrawals of Cash or instructions to buy, sell or transfer Assets, through the Platform, will be recorded and managed in accordance with the FCA Rules. Seccl will ensure any investment instructions arranged by the Platform Provider are completed in accordance with the Platform Terms & Conditions.
- 2.3. All Cash will be held with an approved bank in a designated client money statutory trust account. The account is held separately from any monies held by either Seccl or the Platform Provider.
- 2.4. Assets will be registered to Digital Custody Nominees Limited ("Nominee") which is a wholly owned subsidiary company of Seccl. This arrangement safeguards and segregates your Assets from those of Seccl. Seccl accepts the same level of responsibility under the FCA Rules to you for the Nominee.
- 2.5. Your Cash and Assets will be held in a pooled arrangement. This means that Seccl will have records that identify your individual ownership and entitlement to Assets. For operational and servicing purposes it is more efficient for Seccl to administer your investments on a pooled basis.
- 2.6. Where Assets are held in an "omnibus account", the legal title to these Assets will be in the name of the Nominee together with Assets held for other Clients. This means that Assets held for you will not be separately identifiable within the Nominee's account, only in Seccl's books and records. In the event of a default in relation to Assets held in

an omnibus account, you may not receive your full entitlement if there is any irreconcilable shortfall in investments and may share with other Clients in the shortfall in proportion to your original share. There may also be a delay in receiving your entitlement to such investments.

- 2.7. Where Cash is held in a pooled account together with money from other Clients, you will not have a claim against a specific amount in a specific account. In the event that any bank with which Seccl has deposited the client money was to fail, you may not receive your full entitlement and may share in the shortfall with other Clients in proportion to your original share. This could include any fees deducted by insolvency practitioners.
- 2.8. Seccl will have instances where it needs to appoint third-party nominees or sub-custodians to maintain the custody services offered. By agreeing to these Custody Terms, you authorise Seccl to do this.
- 2.9. Seccl will use reasonable care and due diligence to perform its duties as Custodian.
- 2.10. Where Seccl receives income from your Assets, for example through dividend payments or fund distributions, Seccl will reconcile and credit these to your Investment Account(s). All overseas dividends are processed with standard rate withholding tax as applicable for the overseas territory.
- 2.11. As “Corporate Action” events arise (i.e. something that will bring about a change in the investments you hold such as rights issues, stock splits, mergers and name changes), Seccl will inform the Platform Provider who will take action as set out in Section A of the Platform Terms & Conditions.
- 2.12. Seccl will facilitate the transfer of Cash and Assets in accordance with your instructions and the Platform Terms & Conditions.

3. **CASH PROCESSES**

- 3.1. Any Cash deposits or income will be credited to the relevant Investment Account once identified and reconciled by Seccl.
- 3.2. Seccl will pay any and all interest net of any amounts retained by the Platform Provider according to the Platform Terms & Conditions. Interest is accrued daily and paid monthly in the month immediately following that for which it was accrued. Interest is calculated on cleared Cash balances. Interest which accrues on client money accounts will not be treated as client money until it is applied each month.
- 3.3. Where interest cannot be distributed due to rounding differences, the unallocated interest will be paid to a registered charity chosen by Seccl.
- 3.4. Seccl may use a combination of instant access, notice and unbreakable term deposit accounts to diversify the way it holds client money, where notice periods or unbreakable terms may be up to 95 days in accordance with the FCA Rules. In extraordinary circumstances, there may be a delay in receiving any withdrawals.

4. SETTLEMENT

- 4.1. Settlement of Assets will be in line with market best practice, see Schedule 2: Order Execution Policy.

5. LIENS

- 5.1. Seccl reserves the right to enforce the right of liens (a right for us to hold on to Assets in our possession pending payment of a debt you owe) over the Assets in specific circumstances and where agreed with the Platform Provider.

6. COMMUNICATIONS

- 6.2. Seccl will provide quarterly valuation statements and contract notes, which will detail the buys or sells instructed on your account. It is your responsibility to sign-in and read this information and it is important you notify the Platform Provider of any errors or omissions in respect of the accuracy of these documents.
- 6.3. Ad hoc statement requests are available to download from the Platform.

7. COMPLAINTS

- 7.1. Seccl has its own complaints policy. If you want to complain, please contact the Platform Provider first. If the complaint relates to services provided by Seccl, Seccl will provide the Platform Provider with all necessary information to resolve the complaint. The Platform Provider may ask Seccl to take control or assist with the complaint if necessary.
- 7.2. If you would rather contact Seccl directly, please contact Seccl by email at support@seccl.tech or by post to The Compliance Officer, 20 Manvers Street, Bath, BA1 1JW.
- 7.3. If we do not resolve your complaint satisfactorily or fail to resolve it within eight weeks of receiving your complaint, you can also direct your complaint to the Financial Ombudsman Service at:
- Exchange Tower, London E14 9SR.
 - Telephone: 0800 023 4567 or 0300 123 9 123;
 - email: complaint.info@financial-ombudsman.org.uk; and
 - website: www.financial-ombudsman.org.uk.

8. REMUNERATION

- 8.1. The Platform Provider pays Seccl for custody services. In some cases, this may be paid directly from your Platform Account depending on your Agreement with the Platform Provider.

9. CONFLICTS OF INTEREST

- 9.1. Seccl maintains a Conflicts of Interest Policy independent of the Platform Provider. It is available by contacting the Platform Provider.

10. FORCE MAJEURE EVENT

- 10.1. To the extent permissible under Applicable Law, neither you nor Seccl shall be responsible for any loss or damage suffered by the other by reason of any natural and unavoidable catastrophes that interrupt the expected course of events and restrict you or Seccl from fulfilling obligations under these Custody Terms. If such loss, damage or failure is, or may occur, due to such an event, each party will use reasonable endeavours to minimise the effects and will notify the other.

11. DATA PROTECTION

- 11.1. In acting as your Custodian, Seccl will have access to the data you provide when you apply to the Platform. In the agreement between the Platform Provider and Seccl both parties are joint data controllers and have independent Privacy Policies which summarise how we will use your personal information and with whom we share it.
- 11.2. Seccl will use your details for regulatory reporting purposes and will not use or share your information for marketing purposes.
- 11.3. Seccl will retain your data and relevant communications for a period of seven (7) years from the date you close your Platform Account in line with FCA rules.

12. USE OF THIRD PARTIES

- 12.1. To provide custody services Seccl will use the services of third party service providers.
- 12.2. Examples include the provision of: data and price feeds of assets, the execution of trading instructions, clearing and settlement services, banking services, client verification, regulatory reporting, card payment services and the facilitation of automated transfer instructions.
- 12.3. Where services are provided by a third party, Seccl will use reasonable care and due diligence in selecting them and monitoring their performance. Except in relation to the services of the Nominee under clause 2.4, Seccl does not guarantee proper performance by the third party and will not itself be responsible if a third party provider fails to meet its obligations. If the third party defaults or becomes insolvent, Seccl will attempt to recover any losses you have suffered. However, if the third party cannot repay its creditors any shortfall may have to be shared proportionally among them, including you and other Clients, and you may lose some or all of your Cash or Assets. This may include circumstances where it is not possible under the relevant national law and the arrangements for the registration of legal title to the Assets to identify the Client Assets from the assets of the third party firm. In this situation, you will not necessarily be entitled to compensation from Seccl, and you may seek recompense from the FSCS.

13. ACCOUNT CLOSURE

- 13.1. Where your Platform Account has been closed, Seccl may pay away residual balances below £10 remaining on your Platform Account to a registered charity chosen by Seccl in line with FCA rules.

14. TERMINATION

- 14.1. Seccl may terminate the Custody Terms at any time by giving the Platform Provider thirty (30) days' written notice (subject to Applicable Law).
- 14.2. Seccl may also terminate the Custody Terms with immediate effect by written notice if required to do so by Applicable Law or on instructions from the Platform Provider.
- 14.3. In this event, the Platform Provider will instruct Seccl where to transfer your Assets and Cash. If the Platform Provider does not do so promptly, or if it no longer represents you, then Seccl will ask you and you will give the relevant instruction. Seccl will transfer your Assets and Cash in accordance with the relevant instruction or otherwise directly to you. The Custody Terms will continue to apply until the transfer is complete.

15. SEVERABILITY

- 15.1. If any part of the Custody Terms is declared unenforceable or invalid, the remainder will continue to be valid and enforceable.

16. NOTICES OF CHANGE/VARIATIONS

- 16.1. We may change these Custody Terms in whole or in part. We can do this for the reasons stated in our change control policy, a version of which is available from the Platform Provider.

17. GOVERNING LAW

- 17.1. The Custody Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 17.2. You agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Custody Terms or their subject matter or formation.

18. LIABILITY

- 18.1. Seccl will use all reasonable skill, care and diligence in acting as your Custodian. Seccl will be liable to you for any direct loss that is the result of negligence or failure by Seccl to account for Cash or Assets in Investment Accounts or through a breach of FCA Rules, unless any such failure is the result of the acts or omissions of you or the Platform Provider.
- 18.2. Nothing in these Custody Terms shall be read as excluding or restricting any liability Seccl may have for death or personal injury or any duty or liability it may have to you under the FCA Rules or regulatory system.
- 18.3. Seccl will not be liable for the following:
- loss of business, goodwill, opportunity or profit; or
 - any special, consequential or indirect loss whatsoever.

- as a result of us doing (or not doing) anything in reliance upon an instruction given (or which we reasonably believe to have been given) by you;
- as a result of your decisions relating to the choice, purchase, retention and sale of any Assets in your Investment Account(s);
- from the default of any bank, fund manager or provider which holds your Cash and Assets (except as required under the FCA Rules);
- from the performance of any Assets;
- from any tax liabilities or charges that are incurred in relation to your Investment Account(s) and/ or the Assets held within it; or
- from any instruction sent by you that is not received by us, unless we do not receive it due to a fault or omission on our part.

18.4. You accept and acknowledge that the internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.

Schedule 2

Order Execution Policy

1. Introduction

Emma Technologies Ltd has appointed Seccl Custody Limited (“Seccl”) to provide custody and execution services for your investments. This Order Execution Policy explains how Seccl typically arranges and executes deals when you trade through the Emma Platform.

Any reference in this Order Execution Policy “we”, “us” and “our” are references to Seccl.

These arrangements may vary for different categories of investment types and are described below. In addition to the Platform Terms & Conditions of the service you consent to this policy, and it will apply each time we receive and place a client order for execution.

This document outlines our Order Execution Policy (the “**Policy**”), which details our obligation to take all sufficient steps to obtain, on a consistent basis, the best possible result (“**Best Execution**”) when transmitting client orders for execution.

2. Transmission

Exchange traded orders

We place all Exchange–Traded Asset orders with Winterflood Business Services (“**WBS**”) for execution. In selecting WBS as our third party broker for execution, we have considered a number of factors, including (but not limited) to:

- the size and type of the transaction/order and the broker’s capabilities with respect to the relevant type of order, including its ability to execute the order in an appropriate timeframe;
- the competitiveness of applicable fees and commissions, which may be based on the size of the order or the price of the financial instrument;
- the broker’s reputation and responsiveness to requests for trade data and other financial information;
- the broker’s system capabilities of routing orders to execution venues where good liquidity is likely to be present;
- statistics and other information by independent consultants on the relative quality of execution services/financial services delivered by the broker;
- past performance in terms of the general value and quality of services provided by the broker;
- consistency of execution services provided.

We have satisfied ourselves that WBS has arrangements in place that enable us to meet Best Execution.

The execution factors applied by WBS when executing any orders that we place with them are set out in Section 3 of this policy. The current execution venues used by WBS are detailed in Section 10 of this policy.

Funds

For Funds, client orders will generally be routed to the appropriate Fund manager for execution at the next available Valuation Point for that particular Fund. Clients' orders may be aggregated as described in Section 6.

3. Best Execution Factors Applied by WBS

When executing orders, unless otherwise specifically instructed, WBS will use price as the primary measure for achieving Best Execution. The following execution factors will be considered, and how these may be considered as part of the decision-making process in the context of the details below (listed in order of priority for a typical trade). Their importance will vary depending on the characteristics of the client order.

Price

Price will be determined with reference to the execution venues to which WBS connects and on which the security is traded. WBS use automatic execution technology which will source the best price from a range of retail service providers and market makers. Where an electronic price is not available the order will be dealt manually by WBS's dealing team.

Cost

For orders where brokerage or exchange fees are applicable, WBS will not seek to pass these on to you. For international orders, certain costs (such as foreign exchange 'FX') may be passed through to you within the price spread, but WBS deem this to still result in the best overall outcome and hence total consideration for you. Any relevant commission rates will have been agreed with the client in advance.

Likelihood of Execution and Settlement

Likelihood of execution is very high due to the relationships WBS has forged with its market maker and broker counterparties. Likelihood of Settlement is difficult to assess pre-trade, but WBS monitors the Settlement performance of each counterparty so there is a historical track record to base this decision on.

Size

The size of the trade in relation to the liquidity of the stock may have significant influence on the best execution process and is directly correlated to the market impact (implicit costs).

Nature

Consideration will be given to the liquidity of the stock on the order book at the relevant time. Execution may be heavily influenced by the level of on or off order book trading patterns in the stock. These factors plus the size of the order will determine the appropriate execution method. This may include the working of an order into the market place using an appropriate benchmark or immediate execution on an outright bid/offer price, for example.

Speed

The importance of speed of transactions will vary. For example, to reduce the implicit costs associated with market impact, an order might be worked over a day or more. Different order types and specific instructions may also have a bearing on the speed of execution.

Other Relevant Considerations

Careful consideration shall be given not just to each element in isolation, but also to any compromise or interaction between these factors. For example, size against market impact or speed against price, any of which might also be influenced by a client's specific instruction.

4. Order Types

At present, we offer one exchange traded order type:

At Best Order – Deal immediately at the best available price for that size of order based on the execution venues available, without the client viewing the price in advance.

5. Specific Instruction

Where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions and you should be aware that doing so may prevent us from applying this policy to achieve Best Execution. Where your specific instructions relate to only part of the order, we will continue to apply our policy to those aspects of the order not covered by those instructions.

6. Aggregation and Priority

For Funds, orders may be aggregated with the orders of other Clients and bulked prior to executing with the Fund manager. For exchange-traded orders, WBS may combine orders with orders for the account of other clients, or for its own account (including in relation to fractional orders). The aggregation of orders may operate on some occasions to a client's (or its customers') advantage and on some occasions to a client's (or its customers') disadvantage in relation to a particular order. The decision to aggregate will be taken in WBS's sole discretion and where orders have been aggregated, they will be allocated to clients on a pro-rata basis in accordance with WBS's order allocation policy.

Depending on price and the consideration received, the disaggregation of bulked proceeds may result in penny rounding differences which cannot be allocated at individual client level.

7. Charges, Dilution Levy or Exit Charges

For Fund orders, fund managers may levy an initial charge on purchase orders and there is a risk that Fund managers apply a "dilution levy" to the order. This normally happens where there are sizeable buy or sell orders in the market. This is an extra charge placed on the transaction and will be applied proportionately to an order placed. Should this occur, it will be clearly detailed on the order confirmation that we will provide to you.

8. Venues

For exchange-traded orders, WBS may use one or more of the execution venues listed in Section 10 to enable it to obtain the best possible outcome on a consistent basis when executing orders. WBS will

regularly assess the execution venues available to ensure the best outcome. The non-exhaustive list of factors which influence their decisions include:

- Cost of Execution
- Level of liquidity available on a consistent basis – market share
- General quality of pricing available
- Cost, speed and reliability of connectivity; and
- Means and costs of clearing and Settlement

9. Monitoring

We will monitor the effectiveness of our policy to ensure that it consistently achieves the best possible result for our clients and to identify whether more favourable results could consistently be achieved by transmitting orders to other brokers or on alternative execution venues. We will review our execution arrangements and this policy at least annually, or whenever a material change occurs that affects our ability to obtain the best possible result for our clients.

Where we identify any deficiencies, we will take appropriate measures and effect suitable changes to our execution arrangements and/or this policy to address such deficiencies.

We will notify you of any material changes to our execution arrangements where they are relevant to you and any changes to this policy. Any such changes will come into effect the next time that we receive a client order for execution.

If you wish to discuss the above or have any further questions, please contact us.

10. Order Venues and RSPs

WBS currently use the following execution venues:

- London Stock Exchange (LSE); including the Alternative Investment Market (AIM).

WBS currently use the following Retail Service Providers (Market Makers/Brokers):

- Canaccord
- Flow Traders B.V
- Investec Bank
- Jane Street Financial Limited
- Jeffries International Limited
- N+1 Singer
- Numis Securities
- Panmure Gordon Limited
- Peel Hunt

- Philip Securities
- Shore Capital
- Stifel Nicolaus Europe Limited
- Susquehanna
- Virtu Financial
- UBS Switzerland AG and
- Winterflood Securities