

Trading Terms & Conditions

1. This agreement

This is a legally binding agreement (the “**Trading Terms**”), which applies to all Emma customers. These Trading Terms (together with our [privacy policy](#) and notice, which can be found on the Emma App) regulate both your and our responsibilities and liabilities towards each other, and includes important information about the services that we provide to our customers.

You should read this document carefully and ask for independent professional advice if anything is unclear or if you have any questions.

Do not use our services if you are unclear about anything in these Trading Terms, or if you do not agree to any of its terms. If you use our services, you will be deemed to have agreed to these Trading Terms, and it will establish a contract between you and us.

We may amend these Trading Terms from time to time as set out in section 5 below. Please check these Trading Terms periodically to ensure that you understand the terms and conditions which apply. You may request a copy of these Trading Terms from us at any time.

This agreement is governed by English law.

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 electronic money that you have available to buy Securities using our Services in your Electronic Money Account. Your Available Funds will be displayed to you as part of the Service. This amount can be topped up through a transfer of funds from your Nominated Bank account to your Electronic Money Account via OpenBanking or such other methods as are available under the Payment Provider’s current customer terms and conditions. You can do this via the App by providing an instruction to top up your Electronic Money Account, or through the sale of Securities that you hold through our Services. Your Available Funds will decrease when you buy Securities (where you commit to buying Securities, the amount of the transaction and related fees and costs will be deducted from your Available Funds before the purchase transaction has been settled), or when you withdraw funds. Your Available Funds will not necessarily be equal to the amount of funds which are available for you to withdraw. For example, when you sell Securities, any cash proceeds from those sales will only be available to withdraw once those trades have settled (typically, 2-3 working days after the date of your trade execution). Some of your Available Funds may also be reserved for orders you have submitted (e.g. limit orders).

“**Custodian**” means a bank or other third party appointed by us from time to time, to hold your Securities that you have purchased through our Services, as well as cash that arises from trading, before it is sent to your Electronic Money Account. This cash will be held for you under the Custodian’s terms, and is not held for Emma. Please see the “Use Of Custodians” sections in particular, which provides more

information about how we choose Custodians and what would happen if one of our Custodians should be unable to pay any of your funds or Securities that they hold.

“Electronic Money Account” is the e-money account opened with the Payment Provider which you must use to pay for your trades and to receive any profits or other funds deriving from the closing of your Positions. We may refer to this as the “Emma Electronic Money Account” because we are making it available to you but we do not provide it as we are not an e-money issuer.

“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 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, will be linked with your Electronic Money Account, and will contain 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.

“ForEx Securities” means Securities of companies or undertakings who have their primary quotation (or listing) on markets outside the country in which your Nominated Bank Account is based, or Securities that are priced in a currency that is different from the currency of your Nominated Bank Account.

“Instructions” means any instruction that we receive from you or from your Emma Account, through 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, including (by way of example) an instruction to buy or sell a Security which we will transmit to the Third Party Broker.

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

“Nominated Bank Account” means the bank account nominated by you at the time that you register for the Service, or changed by you from time to time through the Service, from which you will transfer funds to us (that we will add to your Available Funds) and into which we will pay your Available Funds when you make withdrawals through our Services.

“Payment Provider” means the suitable FCA authorised electronic money issuer and payment service provider that provides you with your Electronic Money Account for the purposes of funding your trades as part of the Services.

“Securities” means shares, stocks, bonds or other types of instruments that can be bought or sold through our Services. These change 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.

“Third-Party Broker” means any third-party broker-dealer appointed by us from time to time.

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

We are an appointed representative of RiskSave Technologies Ltd (RiskSave) which is authorised and regulated by the Financial Conduct Authority (FCA) (reference no. 09930262). Emma is not directly regulated by the FCA but is permitted to carry on certain services for which RiskSave accepts regulatory responsibility. We are a limited company incorporated in England (registration number 10578464), with registered address at 6 The Orchard, Lightwater, England, GU18 5YS.

While we are incorporated in England, we may operate our services from locations all around the world – in particular, the systems that we use may be based in other countries. We may also use or rely on third party service providers, agents, contractors, custodians, market and utility providers and others to be able to offer our services and perform our functions. You agree that, as between us, there is no restriction on our ability to use these 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 use of our mobile application, by transmitting your Instruction to the Third-Party Broker for execution. This means that the Third-Party Broker will handle the execution of your Instructions, selecting the suitable market venue or counterparty and how and when to do so. and we will arrange for those Securities to be held for you by our chosen Custodians from time to time. We will also arrange for your Available Funds to be held for you by our chosen Custodians. We refer to these as the “Services” that we will provide to you.

Certain shares available to trade through our Services are offered for fractional investment. Buy orders for these shares will be submitted in terms of the cash value you wish to invest. Sell orders for these shares will be submitted in terms of 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, including the deduction of relevant charges).

Other shares available to trade through our Service are offered for whole share investment only. Any orders for these shares will result in a whole shareholding only.

The Services offered are the same for all of our clients. We do not offer tailor-made services to any of our clients.

We do not offer any advice or provide you with any recommendations regarding the suitability or appropriateness of any particular investment. It will be your responsibility, at all times, to ensure that the Services we offer (including the functionality that we offer and the way(s) in which we deliver the Services), including any changes to the Services, are suitable to your specific needs and circumstances. If our Services do not meet your needs, you should stop using our Services.

We will categorise and treat you as a “retail client” as defined by the Financial Conduct Authority in the United Kingdom, without any exception. As a result, you will benefit from the regulatory protection afforded by the relevant rules.

However, you should note that when providing the Services, we do not have to assess the suitability or appropriateness of the Investment or service for you. As a result, you will not benefit from the

protection of the FCA's rules on assessing appropriateness. Although we may from time to time provide you with factual information about investments, this information is not, and should not be interpreted as, advice.

You are solely responsible for the decisions you make in relation to your Instructions. If you are uncertain as to whether an investment is appropriate for your individual circumstances or needs, you should seek independent professional advice.

5. Changes to Our Services

Our Services may change from time to time. These changes could include, by way of example only:

- (i) adding features or functionality to our Services,
- (ii) removing features or functionality from our Services,
- (iii) changing the countries whose residents are allowed to use our Services,
- (iv) changing the look and feel of our website or mobile applications,
- (v) changing the way in which our Services are delivered,
- (vi) changing the functionality of these delivery mechanisms,
- (vii) changing the systems that we use to deliver the Services, and
- (viii) changing the third parties we use or rely on to be able to deliver the Services.

This is not an exhaustive list of the types of changes that we may make.

You will not necessarily be notified of any changes to our Services before we make them, or before they take effect, so you should always make sure that our Services remain suitable to your specific needs and circumstances, and to stop using our Services if that is no longer the case.

If we do make changes to our Services and, as a result, we are no longer able to offer our Services to you (for example, if we should ever need to remove a country from the list of countries whose residents are allowed to use our Services), we will take reasonable steps to try to notify you of this (by email, through our mobile application or website, or through other means) in advance of the change taking effect. We may not always be able to provide advance notice of such a change. However, that fact that we may not, or may not have been able to, give you advance notice of a proposed change will not stop us from implementing that change.

Your right to use our Services will cease immediately and automatically from the moment that our Services are changed in such a way that we can no longer provide them to you. In such an event, we may either freeze your account (which means that you will no longer be able to issue buy or sell Instructions to us) and/or we may close your account (please refer to the section on Consequences of Termination for a description of what will happen if your Emma Account is closed).

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

6. Changes to these Trading Terms

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

If we add a new term or change an existing term, we will take reasonable steps to provide you with reasonable notice, including via the Emma App and [website](#). You will be deemed to accept and agreement to the changes if you continue to use the Emma App after we have notified you of the changes to these Trading Terms. If you do not agree to changes we have made, then you can terminate your Account and our agreement on these terms at any time as provided in section below.

There might be times when we do not tell you about a change to these Trading Terms but that is limited to when the change does not disadvantage you and it is reasonable not to provide you with advance notice.

7. Our Fees and Costs

Our charges and fees for the Services are set out below and will apply to any of the Services unless otherwise agreed in writing.

Trades	Free
Share dealing account fee	Free
FX rate	Spot rate + 0.45%
Transfer-in fee	£0
Transfer-out fee	£0

The FX rate offered in the app is variable according to which Emma Plan you are subscribed to. The table displays the current rates.

Free	Interbank rate + 0.45%
Plus	Interbank rate + 0.45%
Pro	Interbank rate + 0.20%
Ultimate	Interbank rate + 0.12%

When you initiate a transaction through our Services, all fees that we will charge in connection with that transaction, as well as associated costs (such as taxes, stamp duty and other duties, as well as levies and charges) related to that transaction, will be displayed to you so that you can see the total cost to you of that transaction. You hereby irrevocably authorise us to deduct all fees, costs, taxes and levies (as well as the cost of the Securities in question, when you initiate a buy transaction) from your Available Funds, at the time that you commit to the transaction.

If the amount of your Available Funds is insufficient to cover the full cost of a transaction (including our fees, costs, taxes and levies and the cost of the Securities in question when you initiate a buy transaction), you will not be able to complete the transaction and will need to top up your Available Funds first before you will be able to complete that transaction. Any pending transactions may also be cancelled. All fees are inclusive of VAT where applicable.

8. Securities

The Securities that can be traded using our Service may change from time to time. Currently, the only Securities that can be traded through our Service are shares in listed companies on certain stock exchanges.

We may, from time to time, add to or remove from our Services, certain stock exchanges, specific Securities and/or types of Securities, and/or impose restrictions or limitations on certain Securities and/or volumes of Securities. This means the Securities that you will be able to trade using our Services may change over time.

We do not guarantee that any specific Securities, types of Securities or stock exchanges that may be available at any given point in time will always remain available or accessible through our Services. If we remove a Security from our Services, it will mean that you will no longer be able to issue buy Instructions for that Security through the Services. We will, however, unless we are prevented from doing so (including where trading in that Security has been suspended, or where we have not yet received that Security due to a corporate action still being processed by market counterparties or financial market infrastructure providers) allow you to issue sell Instructions in relation to any of that Security that you hold through our Services.

We do not, as part of our Service, hold or offer to hold any share certificates or similar instruments.

9. No Investment or Other Advice

The Services that we offer are what is known as “execution-only” services. That means, we will (subject to the remainder of this Agreement) execute your Instructions without investigating or advising on the suitability or otherwise of the investment or your Instructions.

We do not provide or offer any investment or other advice, including advice on the suitability of any particular investment or investment strategy.

You agree that, by using our Services, you are responsible for your own investment decisions (i.e. the decision to buy, sell, withdraw monies, etc.) and investment strategy and that you have sufficient knowledge and experience to make those decisions, taking into account the risks associated with investments generally or a particular nature. If you are unsure of any investment or investment decision, you should seek the services of a qualified and registered financial adviser before you make the investment or decision.

You agree that, when you provide an Instruction to us through our Services, we will be entitled to assume that you have considered the risks and merits of the proposed Instruction and taken independent advice where necessary.

We may from time to time publish general or specific information or commentary on our mobile application, our website, in the general press, through communications with you or otherwise. You agree that none of that information or commentary will ever constitute investment advice by us, and you should never treat it as such.

You hereby agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising from your decision to buy or sell Securities through our Services or otherwise through the use of our Services. We do not exclude any liability for any losses that we cannot exclude by law.

10. Risk Warnings

You acknowledge and understand that we do not carry out any assessment of any nature (including the suitability of our Services to your specific circumstances or your requirements, or your ability to suffer Losses incurred as a result of market movements) before we allow you to use our Services or before we will act on your Instructions.

By using our Services, you acknowledge and understand that: (i) the Securities available to you through our Services may not be suitable for everyone, (ii) the value of your investments may go up and may go down, (iii) investment carries an inherent risk that you may lose some or all of the monies that you have invested and (iv) your liability to tax is dependent on your personal circumstances and independent advice should be sought if required.

Due to the inherent nature of a moving market, indicative prices can change, sometimes rapidly and significantly, and it may not be possible to execute at the price shown on the Emma App before you place your Instruction. "Price slippage" means that the price at which you submitted your Instruction may not be the price at which your Instruction is in fact executed. In some circumstances, your Instruction may be executed at a "better" price and in other circumstances it may be executed at a "worse" price than the price quoted to you via the Emma App. If your order is executed at a "worse" price than the price of the Securities at the time you submitted the Instruction, we have no liability to you to provide you with the difference in those prices.

Fractional share investment carries some additional risks to whole share investment. Fractions of shares traded through our Service cannot be traded on trading venues and are illiquid and unrecognised outside our trading platform and our Third -Party Broker. Fractional shareholdings bought through our Service cannot be transferred to another service provider and can only be liquidated through us.

Further details on the risk of trading in shares through the Emma Trading Account and Emma App are set out in our Risk Disclosure, which can be found [here](#). Before using the Emma App to submit Instructions in relation to Securities, you should consider whether you have understood the risks detailed in these 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 and who trade for their own account.

Our Services are, in addition, ONLY available to consumers who are usually resident in the United Kingdom.

By using our Services, you expressly confirm and warrant to us as follows:

- (i) you are doing so in your capacity as a consumer,
- (ii) you will use our Services only for your own account and not for, or for the benefit of, anyone else,
- (iii) you are usually resident in the United Kingdom,
- (iv) you are over 18 years of age, and
- (v) you will immediately stop using our Services if you are no longer doing so in your capacity as a consumer, or you wish to use our Services for the benefit of someone else, or you are no longer resident in the United Kingdom.

You confirm and warrant to us that you are not a United States person, including that you do not hold dual nationality with the United States and another nation. You may only hold one account of each type at Emma. If you seek to open duplicate accounts, we reserve the right to terminate all of your accounts.

12. Placing Instructions

Through our Service, you will be able to instruct us to buy or sell Securities for you that are available to trade through our Service, and to debit and credit monies from and to your Account and Electronic Money Account (“Instructions”). Our mobile application (but not our website) provides the functionality for you to place Instructions – we do not accept Instructions in any other way.

When providing us with Instructions, you will either be required to submit the cash value which you wish to buy or sell, or the number of Securities that you wish to buy or sell (which, for certain shares you may trade through our Service, may result in you buying or selling fractions of such shares).

It is your responsibility to ensure that the contents of your Instructions are accurate and complete in all respects. We do not examine or investigate the accuracy of your Instructions and you hereby agree that we may assume, at all times, that your Instructions – as received by us – are correct and reflect your requirements.

You will bear all risk of sending Instructions to us, even if they are incorrect or do not reflect your requirements. You acknowledge and agree that we will only transmit your Instructions to the Third-Party Broker for execution. This means that the Third-Party Broker will handle the execution of your Instructions, selecting the suitable market venue or counterparty and how and when to do so. The Third-Party Broker will execute your Instructions exactly as we have received them from you, and you agree

that neither Emma nor any group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of us transmitting your Instructions as we have received them.

13. Executing Instructions

If your Instruction is accepted by us, we will transmit it onto the Third-Party Broker for execution or onward transmission for execution. It is important for you to note that we are not responsible for the execution of the Instructions that you submit via the Emma App but we have a duty to act in your best interests when we transmit your Instruction to another entity such as the Third-Party Broker for execution or onward transmission.

We are responsible for ensuring that any entity which we have selected for execution or onward transmission takes all sufficient steps to deliver the best possible result to our clients on a consistent basis. Please refer to our Order Handling Policy for more information for how we have selected a Third-Party Broker and why we consider that it (or they) enables us to act in your best interests when transmitting Instructions to them. By opening an Emma Account, you are deemed to consent to our Order Handling Policy which explains in more detail how we appoint a Third-Party Broker and how your Instructions are executed.

Our Order Handling Policy may change from time to time. You may not be notified of these changes before they take effect. It is your responsibility to ensure that you reconfirm and accept our Order Handling Policy before you place Instructions with us. You acknowledge and agree that we may assume you have read and agree with our Order Handling Policy each time that we accept your Instructions, and agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of your failure to review of our Order Handling Policy.

We, and your Third-Party Broker, have the final say on whether or not an Instruction submitted by you is accepted. If we or the Third-Party Broker reject an Instruction, we will not have to explain to you why that Instruction has been rejected, but we will notify of the rejection.

Your Third-Party Broker also maintains various risk limits and tolerances that govern whether or not it will accept an Instruction, and we have no control over such procedures and trading restrictions.

Instruction may also be rejected by the Third-Party Broker or not submitted by us for reasons relating to:

- trading restrictions imposed by regulators on certain Investments;
- trading restrictions imposed by the Third-Party Broker on us; or
- trading restrictions imposed by RiskSave, our sponsor, on us.
- You not having sufficient funds in your Electronic Money Account to pay for that Instruction, or if the acceptance of an Instruction would breach a limit that we have placed on your Emma Account.

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of our decision not to accept your Instructions and/or not to transmit your Instructions.

You should be aware that a Third-Party Broker may not be a UK authorised person but an SEC registered broker dealer and a member of FINRA. If so, it will be subject to different legal and regulatory requirements to Emma and to UK authorised executing brokers. The way the Third-Party Broker will execute your transactions should comply with the laws and regulations applicable to it in its home jurisdiction and it is not subject to the FCA rules (although broadly similar rules apply in the United States). Further information on your rights and responsibilities and the services provided by the Third-Party Broker is set out in the relevant Third-Party Broker's customer terms you accepted when you signed up to the Services.

If you give us an Instruction to buy Securities, you hereby irrevocably authorise us to deduct those amounts (together with our fees and any associated costs, charges, taxes and other deductions shown on our website or our mobile application) from your Available Funds.

If you do not have sufficient Available Funds to cover the entire amount set out in the Instruction (including associated costs, charges, taxes and other deductions) you hereby acknowledge and agree that we will not process that Instruction (specifically, we will not process Instructions in part to cover only the amounts that you have in your Available Funds).

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of us not executing Instructions where you did not have sufficient Available Funds to cover the Instruction (including associated costs, charges, taxes and other deductions).

If you give us an Instruction to sell Securities or where you transfer funds to us from your Nominated Bank Account, you hereby irrevocably authorise us to add the proceeds of the sale transaction (less any associated costs, charges, taxes and other deductions shown on our website or our mobile application) or the amounts that you have transferred to us (as appropriate) to your Available Funds.

14. Order sizes

14.1 Minimum order size

The minimum order amount for any buy or sell Instruction is £1.00. Orders for less than this minimum order amount will not ordinarily be permitted. If you hold a position in a Security which is worth less than £1.00 (for example, if the market value of your position falls, if you sell part of your position, or as a result of a corporate action on that Security), you may not be able to sell this position. In order to sell the position, you may need to buy more of this Security so that you own a position worth more than £1.00 and are then able to sell your position in this Security. In circumstances where this is not possible, you may not be able to sell your position.

14.2. Maximum order size

Orders are subject to a maximum single order amount. This maximum amount differs depending on the Security traded and may be varied from time to time. If you attempt to place an order size in excess of the maximum order size, a warning will display in our mobile application and you will be prevented from placing the order. Where you wish to place an order in excess of the maximum amount, you are able to split your order into more than one Market Order, by placing multiple orders.

15. How We Execute Buy and Sell Instructions for Securities

We offer different types of Services for the execution of your orders when you place an Instruction with us. You will be able to select available Services you wish to use when you place an Instruction with us. Some types of Service are only available to Emma Pro or Ultimate members. We execute Instructions received through these Services differently – the main differences are described below. You should consider carefully which of these Services is right for you each time you place an Instruction with us.

15.1. Instructions to execute using our Market Order

If you select to place an Instruction using our Market Order type, we will execute your Instruction as soon as reasonably practicable after we have received it. Under normal circumstances, there should be no (or very little) delay between the moment that you place the Instruction through our Service and the time that we execute the Instruction, provided you place the Instruction during the trading hours of the relevant market. It is not possible to place a Market Order outside of the available trading hours for the relevant market.

You will not have any ability to cancel any Instructions of this type once you have sent them to us, so you must ensure that you are satisfied with your Instructions before you commit.

As a result of the way in which we execute Instructions for our Market order type, the price of the Securities at the time that we execute your Instruction should, under normal circumstances, not be very different from the price of the Securities displayed on our website or through our mobile application at the time that you placed the Instruction. However, given the speed at which markets move, and given that the execution price is different from the prices displayed through our Services (see the section on Pricing of Securities below), there may be some difference between the price of the Security displayed through our Services and the execution price. As a result, where you place an Instruction to:

- (i) sell a specific number of Securities, the price of those Securities may be higher or lower than the price shown at the time that you placed the Instruction with us (and we will credit your Available Funds with the proceeds actually received),
- (ii) spend a certain cash amount on buying Securities, you may receive fewer or more of the Securities (or fractions of Securities) than the amount of Securities that was shown at the time that you placed the Instruction with us.

You hereby agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising from

us executing your Instructions at a price that is different from the price that was shown through our Services at the time that you placed the Instruction.

15.2. Instructions to execute using our Limit and Stop Orders

If you select to place an Instruction using our Limit and Stop Order type, you will set a price which, if reached during normal market hours for the relevant Security, will trigger an instruction to buy or sell the relevant Security.

Limit Order - An order to buy or sell an Instrument at specified price or better than the specified price. A Limit Order to buy an Instrument will be executed at the specified price or lower than the specified price. A sell Limit Orders will be executed at the specified price or higher than the specified price. There is a possibility that the Order may not be executed at all. Limit orders are subject to slippage and may not be executed at the level you specify. We accept no liability for losses arising from this. By choosing to use Emma Limit Order service you agree that we will not disclose or publish details of your unexecuted limit orders.

Stop Order - An order to buy or sell an Instrument at the market price once the Instrument has traded at or through a specified price that is not yet available in the market when the order is originally placed. Once the Instrument reaches the stop price, the order becomes a traditional Market Order and is filled at the next available market price. If the Instrument fails to reach the stop price, the Order is not executed. A Stop Order does not guarantee the order will be filled at a certain price after it is converted to a Market Order. We accept no liability for losses arising from this. By choosing to use Emma Stop Order service you agree that we will not disclose or publish details of your unexecuted stop orders

We do not guarantee that an Instruction will be sent or that an order will execute for a Limit and Stop Order, even if the observed price of the Security reaches the Buy Limit Price, Sell Limit Price, Buy Stop Price or Sell Stop Price. This scenario may occur due to the willingness of market participants to execute orders, as well as technical issues within Emma's internal systems or those of one of our external suppliers or other third party.

You hereby agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising from us executing your Instructions at a price that is different from the Buy Limit Price, Sell Limit Price, Buy Stop Price or Sell Stop price that you set; from us not executing your Instructions; or from your Instructions being cancelled. A Limit and Stop Order Instruction will normally remain live for up to 90 days from the day on which it was placed (or as otherwise communicated in the order confirmation screen), until it is cancelled by you, or until it executes, whichever is the sooner.

You have the ability to cancel a Limit and Stop Order Instruction up until the point it triggers. Once an Instruction has triggered, it is not possible to cancel it.

There is always a risk that you may not be able to send a cancellation Instruction before the Stop Order Instruction has triggered or executed or that we may not receive it, including (for example) if our systems are non-responsive, if there is a communications failure or if you are unable to log into your Emma Account.

You should consider this risk before you place a Limit or Stop Order. In some circumstances, your Limit or Stop Order Instruction may be cancelled by Emma or by a third party. These circumstances include where a Security is subject to a corporate action or there is a significant change in the exchange rate for ForEx Securities, we may (but will not always) cancel Limit or Stop Order instructions in that Security.

Your Instruction may also be cancelled where there are any unpaid fees or charges owed to us, such as Emma Pro subscription fees which have not been paid to us, or for Emma's own risk or regulatory reasons. Where you place a Limit or Stop Order Instruction, you will not be able to withdraw or otherwise use the funds or Securities required for the execution of your Instruction.

In some circumstances, we may reserve an additional amount of your Available Funds for an Instruction, for example for Limit or Stop Order Instructions for ForEx Securities, where a buffer amount may be added to account for the potential impact of changes in exchange rates on the Instructions. Limit and Stop Order Instructions may not be available for all Securities or for all customers, and their availability may change from time to time.

15.3. Instructions to execute using our Recurring Orders

Orders shall be sent to the Third-Party Broker on the days specified by the Customer and for the amount specified by the Customer. The order will be transmitted to the Third-Party Broker in time to be executed 30 minutes after the relevant market opens. Refer to section 15 to understand how Emma executes orders.

If the Recurring order regarding a security falls on a weekend (Saturday or Sunday) or on a day on which the relevant market is not open for business, the order shall still be sent to the Third-Party Broker to be executed based on the preference the customer has selected when setting the order: before or after a holiday.

An order will only be executed if the Customer has sufficient funds in the Emma available balance. There will be no partial executions.

The Customer may edit or delete a recurring order in the Emma app in the order entry screen of the Application for the selected financial instrument. For the avoidance of doubt, this will only affect orders which have yet to be sent to the Third-Party Broker for execution.

By creating an investment plan the Customer is instructing [Emma] to send orders on their behalf until canceled. For the avoidance of doubt, Emma does not have any discretion over the transmission of such orders

16. Settlement of Instructions

Where you issue an Instruction to buy or sell Securities, we in turn rely on market infrastructure and counterparties to settle the trades. We do not have control over that market infrastructure or counterparties, and accordingly accept no liability, of whatever nature, if those trades fail to settle or for any Loss arising from failed trades. We will credit your account with and make available to withdraw the amounts of any trades that have not settled, as soon as may be practicable in the circumstances, less any costs or fees that are not refundable.

17. No Right to Cancel

You will be shown a summary of your Instruction before you finally place it with us, together with the price of the relevant Security and all associated fees, costs, taxes and other deductibles. It is your responsibility to ensure that your Instructions are accurately reflected, and that you accept the price and all associated fees, costs, taxes and other deductibles, before you finally place the Instruction. Once you have placed an Instruction, you will not be able to cancel it (the only exceptions are batched Instructions that can be cancelled by another Instruction before the Cut-Off Time, where the Basic order type is selected, or Triggered Orders or Limit and Stop Orders, where the Instruction has not yet triggered).

There may be instances where we or the Third-Party Broker are required by a third-party to cancel your Instruction. In such circumstances, we will seek to notify you of any such request and you agree that you will use all reasonable endeavours to cooperate with us and, to the extent necessary, the Third-Party Broker to comply with any such request relating to the cancellation of your Instruction, including in relation to the taking of all actions that may be communicated to you by us to comply with any request from a third-party in relation to your Instruction.

18. Market Data Displayed as Part of our Services

Our Service will display market data to you, including the latest market price received for various Securities. This data will be displayed by us exactly as we receive it from third party providers of that data. This type of data is subject to constant change and will be updated frequently. This data is received from a number of different third-party providers. For some Securities, a real-time or close to real-time market price is displayed; for other Securities, a delayed market price is displayed. The source and type of market data, together with the time at which the last data point was received, is displayed on the [stock screen] in the Emma App.

The market data displayed as part of our Services is highly confidential and made available to you on condition that you will not use that data for any purpose other than in connection with our Services. In particular, but without limitation, you hereby agree not to (i) use any of the data that we provide as part of our Services for commercial purposes; (ii) make that data available to any other person (whether for free or otherwise); (iii) publish that data anywhere; or (iv) provide access to that data to anyone else through your Emma Account.

19. Pricing of Securities

The price at which we execute your buy or sell Instructions will be the price that we are able to obtain from the market at the point of execution of your Instructions. That price may be different from the price of the relevant Security displayed on our mobile app or on our website.

The execution price is a price that the market is willing to buy or sell the Security in question, at the point of execution, and is not something we can control (except, in the case of Limit and Stop Orders, which will only execute according to the Limit or Stop prices - as described in section 15.2).

We are not responsible for any movements in the market between the time that your Instruction has been placed and the time that your Instructions are executed or for any difference between the price of a Security displayed as part of our Services and the eventual execution price that we are able to obtain at the point that we execute your Instructions in the market.

You accept and understand that there is a difference between market prices displayed as part of our Services and the price at which the market is prepared to execute a transaction at the point of execution of the trade.

We do not validate that the market data that we receive from our market data providers and that we display as part of our Services, is correct or accurate, nor do we verify that the price at which Instructions are executed in the market is the best price available in the market for the relevant Securities (we do, however, comply with our best execution duties as required by our regulators).

We assume no liability if the market data we display as part of our Services is incorrect or if the price at which a trade is executed for you is not the best price in the market.

In the unlikely event that the market data displayed through our Services is incorrect (including, by way of example, if the market data displayed is wrong as a result of a systems error or incorrect market data received by us from our market data providers), we reserve the right to take all steps that we in our sole discretion believe are necessary or appropriate, including to cancel all affected but unexecuted Instructions that were based on that incorrect market data, and to reverse executed Instructions that were executed on the basis of incorrect market data.

We are, however, under no obligation to take such steps and you acknowledge that, even where we take such steps, we may not be successful. We will use reasonable endeavours to notify you if we intend to take, or have taken, this type of action.

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising if the price at which your Instructions are executed is incorrect, not the same as the market data displayed on our Service or not the best available price in the market, or arising from remediation efforts we may decide to take as set out above.

20. Confirmation Of Instructions

You will be able to access a confirmation of each Instruction that you have placed with us, which will include a summary of the Instruction details. This confirmation will be displayed in your Emma Account on our website or in our mobile application and made available within a reasonable time after the Instruction has been executed. However, there are many reasons why you may not receive a confirmation (for example, if there is a system or communications issue, or if you are unable to connect). The fact that you may not have received a confirmation of your Instruction does not mean the Instruction was not placed with us.

21. Your Electronic Money Account

To open an Emma Account to trade in Securities through the Emma App, you must also open an Electronic Money Account. Emma is not an electronic money issuer or provider but arranges for you to obtain the Electronic Money Account from the Payment Provider. This account is limited to use in connection with our Emma App. If you stop using our Emma App the Electronic Money Account will be closed as it is only available to you as an active Emma user.

The Electronic Money Account and related payment services are provided to you by the Payment Provider on the terms of its customer terms and conditions as disclosed to you by us and accepted by you during our onboarding process in order to open the Electronic Money Account. Your e-money credited to the Electronic Money Account is held by the Payment Provider in accordance with safeguarding requirements under laws and regulations applicable to e-money issuers. You should refer to the customer terms and conditions of the Payment Provider for more information.

You should note that your Electronic Money Account is not a bank account and accordingly any money in that account is not client money; nor does the UK's Financial Services Compensation Scheme apply to it.

You should familiarise yourself with the disclosures made in the Payment Provider's customer terms you have accepted which explain more about the Electronic Money Account and how it will be used to make payments in connection with the Emma App.

22. Your Nominated Bank Account

You are required to nominate a bank account located within the United Kingdom, at the point in time that you register for our Services. This will be your "Nominated Bank Account" from which you will be able to transfer funds to your Electronic Money Account.

You may change your Nominated Bank Account to another bank account located within the United Kingdom, using the mechanisms that the Payment Provider outlines for this purpose, subject to any anti-money laundering checks it deems to be required before accepting the change.

Bank accounts from outside of the United Kingdom, bank accounts denominated in a currency other than Pounds Sterling, joint accounts, business accounts, and bank accounts that are registered in any other persons' name are not currently accepted.

We do not accept deposits from financial institutions operating under Electronic Money permissions, or other non-bank permissions. You hereby confirm and warrant that you are the account holder of your Nominated Bank Account, that it is held in your own name, and that you are authorised to allow us to accept funds transferred from that Nominated Account and to transfer funds into your Nominated Bank Account.

23. Linking your account and funding through Open Banking

You are able to link your Nominated Bank Account and fund your account directly from our mobile application using Open Banking.

We use a tool provided by Safeconnect Ltd (subsidiary of Yapily - www.yapily.com) ("**Safeconnect**") to link your Nominated Bank Account account to your Electronic Money Account and to initiate payments from your Nominated Bank Account.

When you link an account or initiate a payment via Open Banking, you will be redirected to your bank by Safeconnect in order to authenticate yourself.

When you link an account or instruct a payment via our app using Safeconnect, Safeconnect terms of service will apply. The Terms of Service set out the terms on which you agree to Safeconnect initiating payment from your payment account and accessing information on your payment accounts for the purposes of transmitting that information to us.

Safeconnect is subject to UK and EU data protection laws and is required to treat your data in accordance with those laws, as well as the Terms of Service and Safeconnect's Privacy Policy. Safeconnect is authorised by the UK Financial Conduct Authority under the Payment Services Regulations 2017 to provide account information services and payment initiation services (Firm Reference Number: 827001).

24. Use of Custodians

Once the Third-Party Broker has executed your Instructions, any Securities you bought will be held in accordance with your customer terms with the Third-Party Broker and subject to the applicable law and regulation for custody in its jurisdiction. Emma will not be responsible for safeguarding your Securities (or your cash).

We will take care in appointing the Third-Party Broker to act as your custodian and execution service provider, but we are not liable to you for any loss or damage caused to you by the actions of the Third-Party Broker, save where such loss or damage arises as a result of our fraud, wilful default or negligence.

Securities purchased by you outside the Emma App cannot be transferred into your Emma Account.

If there are any dividend payments made on your Securities that are due and payable to you, the Third-Party Broker may hold such sums for you as permitted under its customers terms with you or alternatively where it does not maintain a cash account for you we shall procure that your Electronic Money Account is credited with the value of any such dividends as soon as we become aware that such a dividend payment has been made. By agreeing to these Trading Terms, you are expressly instructing us to instruct the Payment Provider to convert electronic money arising from dividend receipts credited to your Electronic Money Account in US Dollars into Pounds Sterling at the rate prevailing on the day the US Dollar credit is received.

25. Your Securities

The Custodian that holds Securities that you have acquired through our Services will have legal title to those Securities and will hold those Securities in its name – in other words, the Custodian’s name will appear on all registers, etc. that show who the owner of those Securities is. However, you will be the beneficial owner of those Securities – in other words, as between you, us and the Custodian, you are the ultimate owner of those Securities.

Corporate actions

A person who holds Securities may from time to time be invited to cast votes in relation to the company whose Securities those are, attend meetings of those companies, subscribe for additional Securities and/or to take other actions, all on account of the fact that that person is a holder of those Securities. These are sometimes referred to as “corporate actions”. The registered holder of those Securities will be informed of these corporate actions (i.e. the Custodian in this case). You hereby:

- (i) acknowledge and agree that we will have no duty to inform you of any corporate actions related to any Securities that are beneficially owned by you through our Services, even if we become aware thereof,
- (ii) irrevocably waive your right to exercise any corporate actions that may be exercised by the holder of the Securities that you beneficially own through our Service, and
- (iii) agree that the Custodian may in its discretion act on those corporate actions as it sees fit (which may include not to take any action at all).

To the extent that your Securities entitle the holder thereof to any proceeds (for example, dividends or interest in the form of cash) or to other benefits we will, promptly after having been informed of those proceeds or benefits, use reasonable endeavours to collect those from the relevant Custodians and (i) credit your Available Funds with the amount of that dividend that pertains to your holding once we have received those proceeds in cleared funds, or (ii) update our records to show the increased number of Securities held by you.

We are under no obligation to initiate or defend any legal action (including class action), join any shareholder action, or take any action with respect to your Securities (other than as set out above) that

will require us to incur any expense – and we are not obliged to require any Custodian to do so – in respect of Securities that you hold through our Services.

26. How Proceeds of Sale Will Be Credited to You

If you sell an investment and there are proceeds due to you from that sale, we will procure that your Electronic Money Account is credited with the value of those profits which are received from the Third-Party Broker. However, you should be aware that, whilst your profits may be credited to your Electronic Money Account, you will not be able to withdraw those proceeds until such time the transaction arising as a result of your Instruction to sell the relevant Investments has settled. In most underlying markets, settlement of the Investments available via the Emma App typically occurs within [two] trading days.

27. ForEx Securities

The following special terms apply in relation to all ForEx Securities, in addition to the other terms of this Agreement.

Since ForEx Securities are denominated in a currency different from that of your Electronic Money Account, we need to arrange for a foreign exchange conversion at the point in time that the Instruction to buy or sell those ForEx Securities is executed.

We will convert Instructions for ForEx Securities into the currency of your Electronic Money Account, and display the estimated converted price or number of Securities, at the time that you are requested to confirm the Instruction. This estimated price or number of Securities will include the estimated foreign exchange conversion rate. Upon execution of your buy or sell Instruction, we will execute a foreign exchange conversion with our third-party provider, Currency Cloud Limited. The effective foreign exchange conversion rate will be the rate executed by our third-party provider, together with the deduction of our foreign exchange conversion fee (this fee is described in a separate fees section on our mobile application or our website and may change from time to time).

The estimated foreign exchange conversion rate (and therefore the estimated converted price) is indicative and the actual conversion rate may vary, depending on movements in the foreign exchange markets between the time that you placed the Instruction and the time that the Instruction has been executed.

Where any additional information is required in relation to any Instruction related to ForEx Securities, such as tax information, you agree to provide that information to us promptly when we request it, and undertake to provide accurate, complete and not misleading information. Where this information is required to be provided before an Instruction can be placed or executed, you agree to provide that information to us as a condition to us accepting the Instruction for execution.

You should be aware that transactions in relation to ForEx Securities will be executed at such times as the relevant market dictates. These times may be different from the usual times at which transactions in relation to Securities will be processed, and may be at times that differ from the usual Cut-Off Time. As a

result, there may be a difference in the price for the ForEx Securities at the time that your Instruction has been executed and the time that you have placed your Instruction.

You agree to complete any relevant tax documentation, including but not limited to a W-8BEN form for investment in United States-listed securities, when it is made available to you through our mobile application or our website and before giving any Instruction to trade in ForEx Securities.

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising if the price at which an Instruction for ForEx Securities is different at the time of execution compared to at the time that the Instruction was placed.

Where we convert your funds from one currency to another, those funds may pass through Currency Cloud Limited.

Currency Cloud Limited is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 and the Payment Services Regulations for issuing of electronic money and the provision of payment services (Firm Reference Number: 900199). While your funds are held by Currency Cloud Limited, they are protected through the safeguarding rules that apply to UK Electronic Money institutions. While these rules are designed to ensure that if Currency Cloud becomes insolvent or otherwise fails, your funds will be protected, you should understand that there remains a risk that your funds could be lost or that there could be a delay to making your funds available to you, if there was a failure at Currency Cloud Limited, for example, in the event of negligence by Currency Cloud Limited.

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any loss of or reduction in your Available Funds while held by Currency Cloud Limited or for any delay in them transferring your Available Funds. We will, however, use all reasonable endeavours to assist in efforts to recover your Available Funds or Securities, should there be a loss of or reduction in your Available Funds while held by Currency Cloud Limited.

28. Availability of the Services

While we target to have our Services available without interruption, we cannot guarantee that our Services will always be accessible by you, always available, always functioning properly or error-free.

We may, from time to time, suspend our Services to perform routine or emergency maintenance or to upgrade or replace our systems. Where this is the case, we will use reasonable endeavours to notify you of any planned downtime, however we may not always be able to provide you with advance notice.

Because we do not offer a phone dealing service, if our Services are unavailable for whatever reason, or if you are unable to communicate with our Systems, this may affect your ability to trade through our Services, withdraw funds, cancel Instructions before they are executed and/or otherwise send us Instructions.

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of your inability to access our Services, whatever the reason or cause for that inability.

29. Account Security

You are responsible for ensuring that your Emma Account cannot be accessed by third parties. We are entitled to assume that any Instruction received by us from your Emma Account is a valid Instruction, issued by you – even if the Instruction was issued by someone who gained unauthorised access to your Emma Account.

You must keep your login details and passwords that you use to access your Emma Account, safe and secure and not allow any other person to know or obtain those details. If you have lost your login or password details, or you suspect your login or password details have been compromised, you should immediately inform us and change your details via the Service.

We recommend that you use appropriate, up-to-date security software and definitions to reduce the risk that your system will be susceptible to unauthorised access and intrusion.

You must install the latest version of any mobile applications that we publish from time to time. These updates often include improved security or fixes for recently discovered vulnerabilities.

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of your failure to keep your Emma Account (including login and password details) secure, or from any unauthorised access to your Emma Account as a result of malicious code (such as viruses or Trojans) or your failure to update to the latest version.

We will take reasonable steps consistent with our legal duties to protect your Emma Account and secure it, however we are not liable for security breaches that may occur where we have complied with those obligations.

30. Suspension of Account and/or Services

We may suspend or restrict your Emma Account and/or the execution of any Instructions before they have been executed, at any time and without notice to you, on any reasonable grounds, including:

- (i) if we have reason to believe that you have not complied with these Trading Terms,
- (ii) if we are required or requested to do so by any regulator, law or other authority,
- (iii) if we have reason to believe our continued association with you would bring us into disrepute or cause us to breach any applicable law, regulation or guidance
- (iv) if we have reason to believe that your Emma Account has been compromised;
- (v) if we have reason to believe an Instruction did not originate from you or, if implemented, would contravene any applicable law, regulation or guidance; or
- (vi) if, in our reasonable opinion, we deem your use of our Service to be unreasonable; for example, if you are undertaking very high frequency trading or algorithmic trading activity.

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of any suspension of your Emma Account.

We may, in our sole and absolute discretion, suspend the Services (or any part thereof) or any particular way of delivering the Services (e.g. via any mobile application or website), for so long as we decide may be appropriate and for any reason whatsoever.

You agree that neither Emma nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of any suspension of the Services.

31. Your General Obligations

You agree that you will use your Emma Account and issue Instructions at all times in accordance with all applicable laws and regulations. You will, in particular, but without limitation, not:

- (i) engage in any practice that is considered to be market abuse,
- (ii) use your Emma Account or issue any Instructions in connection with any attempt to launder money or avoid applicable sanctions against any person, company or country, or
- (iii) provide any false or otherwise misleading information in relation to your identity or personal circumstances that we request in order to provide you with a Emma Account.

You agree that you are not, and will not become for the duration this Agreement remains valid, a US person for the purposes of residency or tax.

32. Termination

You may terminate your Emma Account at any time and for any reason by giving us notice. Notice of termination will not affect any Instructions that have yet to be executed – we will continue to execute those Instructions in accordance with its terms and these Trading Terms (which may include refusal to execute any such Instructions).

We may terminate your Emma Account at any time and for any reason by giving you notice. Notice of termination will not affect any Instructions that have yet to be executed – we will continue to execute those Instructions in accordance with its terms and these Trading Terms (which may include refusal to execute any such Instructions).

Consequences Of Termination

If your Emma Account has been terminated for whatever reason, then (unless we are prohibited from doing so by any applicable law or regulation), we will do the following:

- (i) we will arrange for any Securities that you have acquired through our Services and that you still hold with us, to be liquidated (i.e. sold on the market), and you hereby irrevocably authorise us to do so,

- (ii) we will deduct all applicable fees, costs, expenses, taxes and other deductibles related to the liquidation of your Securities from your Available Funds,
- (iii) once any outstanding trades have settled, including those relating to the liquidation of your Securities, you will be able to arrange for your Available Funds that remain to be transferred to your bank account.

Once your Emma Account has been terminated, we will not accept any further Instructions from you.

We may retain a copy of all records related to your Emma Account and Instructions you have sent to us, in accordance with our data retention policies and otherwise as required by any applicable law or regulation.

33. Getting in Touch with Us

If you need to get in touch with us about anything, you can email us at hello@emma-app.com or reach out via the live chat in the mobile application.

We will do our best to respond to enquiries as soon as we are able to, and aim to reply within one business day, however, there may be times when it takes us longer.

We do not currently offer a dedicated phone helpline.

You can make a complaint by any reasonable means – for example, letter, email, telephone or in person. It is free of charge to complain. To make a complaint, please write to us at Emma Technologies LTD, 6 The Orchard, Lightwater, England, GU18 5YS or email us at complaints@emma-app.com. Your complaint will be handled according to our internal policy. In the event that you are dissatisfied with our response you will have recourse to the Financial Ombudsman Service.

If your complaint is in relation to the Open Banking option available in-app, you can complain directly to our open banking partner, Safeconnect who provides the regulated Payment Initiation Service and is authorised by the FCA as Authorised Payment Institution, with reference number 827001.

If your complaint is in relation to your Electronic Money Account, you can contact us in the first instance, at the details outlined above. If you feel that we have not dealt with your complaint adequately, you can contact the Payment Provider directly via email at complaints@payr.net.

34. Reporting

An at least quarterly statement will be made available to you through the Emma App or our website, reflecting the Securities that you hold via our Services, your Available Funds and other details as we may decide from time to time.

You will be able see in the Emma App on a real time basis what Instructions have been executed for your Emma Account by the Third-Party Broker and therefore what Securities you hold in your portfolio.

We will not provide you with individual contract notes for each transaction, because we will arrange for your Third-Party Broker to do so or provide the Third-Party Brokers' contract notes to you via the Emma App where they are available to download. These will be made available as soon as possible, and in any

event no later than the first business day following receipt of the contract note from the Third-Party Broker.

We will not be responsible for any reports or other information provided by the Third-Party Broker to you. Any inaccuracies or omissions will be the sole responsibility of the Third-Party Broker.

The Third-Party Broker may provide to you (or we may provide to you on behalf of the Third-Party Broker) with separate communications and reports under your customer terms with that firm, including periodic reports on your client asset and any cash balances (e.g. monthly reports) as required by applicable law and regulation.

35. Intellectual Property

All rights, including all intellectual property rights of whatever nature, in connection with our Services, our website, our mobile applications, information in your Emma Account and otherwise howsoever (including our marks, designs and logo) will be owned by us, absolutely, or by third parties who we have licensed those from. You agree to transfer and assign to us, at our request and for no payment or consideration, any rights (including intellectual property rights of whatever nature) in connection with our Services, our website, our mobile applications, information in your Emma Account and otherwise howsoever (including our marks, designs and logo) that may vest in you at any time.

We hereby grant to you a personal, non-transferable, revocable licence to use our Service, mobile application and website, for so long as you remain a client until your Emma Account is terminated for whatever reason. You may use these only for the purpose of using the Services and for no other purpose whatsoever.

36. Changes to This Agreement

We may, from time to time, update or make other changes to the terms and conditions of this Agreement. We will use reasonable endeavours to inform you of those changes, which may include notifying you by email. If you do not agree with those changes, you should stop using our Services and terminate your Emma Account. We will assume you agree with changes to this Agreement if you continue to use our Services after those changes have been made.

37. Our Liability

We will only be liable to you in connection with the Services that we provide or this Agreement, in the following circumstances, namely where: (i) this Agreement does not exclude or limit our liability, and (ii) we have been negligent or in wilful default of our obligations under this Agreement.

You agree that we will under no circumstances be liable for any: (i) consequential, indirect, incidental or special Losses; or (ii) economic loss, loss of profit, loss of business, loss of revenue or trading losses of whatever nature, in each case that result from or relate to your use or our provision of the Services or this Agreement, even if you have advised us of the possibility of such Loss.

We are not liable for any delays in the Services, including the execution of Instructions or settlement of orders, or for market movements between the time that an Instruction was placed and the time it was executed.

We are not liable for any Loss or failure to provide the Services, caused by any event outside our reasonable control, including unavailability of our Services caused by disruption to or failure of market infrastructure, communications networks or technology systems.

You are responsible for payment of all appropriate taxes. We are not liable for any Losses that arise from any taxes imposed on you as a result of your use of our Services, or for any changes in tax rates.

Where we are liable to you under or in connection with this Agreement (howsoever that liability has arisen), our liability will be limited: (i) for each and every Instruction, to the lesser of £100 (one hundred Pounds Sterling) and the amount of that Instruction, and (ii) overall to you, to £1,000 (one thousand Pounds Sterling).

Nothing in this Agreement limits or excludes our liability for: (i) death or personal injury caused by our negligence; (ii) our own fraud; or (iii) Losses that we cannot limit or exclude under applicable laws and regulations.

You agree that, in providing the Services and acting on your Instructions, we do so in accordance with your Instructions. You hereby indemnify us against any Losses arising from any claim against us as a result of or in connection with our execution of your Instructions.

38. Our right to transfer and Third-Party Rights

Only you and we (and not any third parties) have any rights under the agreement.

The agreement between us on these Shares.io Trading Terms is personal to you and you cannot transfer any rights or obligations under it to anyone else.

We will only transfer any of your and our rights or obligations under these terms with you if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to keep to any legal or regulatory requirement.

39. Whole Agreement

These Trading Terms constitute the entire agreement between you and us with respect to its subject matter, to the exclusion of any warranties, conditions or terms implied by applicable law.

40. Waiver

No failure of either of us to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a "Right") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right.

42. Invalidity

If any provision in this Agreement shall be held by a court or administrative body of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to our commercial intention. To the extent it is not possible to delete or modify the provision, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made, not be affected.

43. No Partnership

These Trading Terms do not set up or create a partnership of any kind, an association or trust between us or makes either of us the agent of the other.

44. Governing Law and Dispute Resolution

This Agreement is governed by English Law and the Courts of England & Wales shall have exclusive jurisdiction over all disputes arising under this Agreement.

Your and Our Relationship with CurrencyCloud

When you open your Accounts with Emma via the Emma App you will also have an Electronic Money Account opened on terms and conditions you accept at the time of onboarding.

Your Electronic Money Account is operated and maintained by Currencycloud Limited which is an FCA authorised UK electronic money issuer. Currencycloud's FCA registered number is (FRN: 900594).

Your relationship with Currencycloud is direct and it is subject to the terms and conditions in the Currencycloud Terms of Use which can be accessed [here](#).

We are a "Business Introducer" of Currencycloud as set out in those terms of use and have a separate agreement with Currencycloud and our own electronic money account with it. You do not have any rights under this agreement.

We are an "Authorised Person" of yours for the purposes of using Currencycloud's services and you appoint us to act as your agent in accordance with clause 8.2 of Currencycloud Terms of Use. As an Authorised Person under the Terms of Use we can instruct the making of payments to third party beneficiaries of yours, including the Execution Broker.

Your and Our relationship with Third-Party Broker

As detailed in our Trading Terms, when you open an account with Emma we will transmit your orders to the Third-Party Broker. You will have a relationship with Emma for orders placed by the Emma App and a separate relationship and account with the Third-Party Broker for execution and custody services.

The current Third-Party Broker, Alpaca Securities LLC is a US broker dealer registered with the US Securities & Exchange Commission and a member of FINRA.

By entering into our terms and conditions to use the Emma App you are also accepting the Third-Party Broker terms as disclosed to you. Emma and Alpaca the Third-Party Broker are parties to a fully disclosed execution and clearing agreement pursuant to which Alpaca performs certain services with regard to Emma customers, Emma Accounts and UK transactions. The relationship between you and Emma and you and Alpaca is not altered by the execution and clearing agreement which simply clarifies the legal and regulatory relationship between the two broker firms. You do not have any rights under the execution and clearing agreement.