

Terms of Business

1. Scope and application

Scope

- 1.1 The terms set out in this document ("**Terms of Business**"), the Client Agreement Letter and Tariff of Charges, together, comprise the "**Client Agreement**". The purpose of the Client Agreement is to agree the basis upon which we will act for you when instructed by you to do so. Subject to completion of appropriate onboarding and due diligence processes, we will open one or more Custody Accounts for you and thereafter provide you with a dealing service on an execution only basis, and use Ropemaker Nominees Limited (our "**Nominee**") to provide settlement and administrative services. The effective date of this Client Agreement shall be when we receive from you a signed dated copy of the Client Agreement Letter. This Client Agreement supersedes any previous agreement on the same subject matter between you and us.

Certain Transactions we may enter into with you or on your behalf may be subject to additional terms as agreed with you from time to time ("**Additional Terms**"). In the event of any conflict between those Additional Terms and the Client Agreement, the Additional Terms shall prevail.

Information about us

- 1.2 We, Liberum Wealth Limited, ("**we**", "**us**" and "**our**") are regulated and licensed by the Guernsey Financial Services Commission (the "**GFSC**") to provide dealing and broking services in respect of investments under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended (the "**POI Law**"). Our registered office and principal place of business is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH. We are a Member Firm of the London Stock Exchange.
- 1.3 We are part of the Liberum Capital group of companies. Liberum Capital Limited ("**Liberum Capital**") is a UK based investment bank, founded in 2007. Liberum Capital is authorised and regulated by the Financial Conduct Authority (whose address is 25, The North Colonnade, Canary Wharf, London E14 5HS). Liberum Capital's registered office and principal place of business is Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY. Liberum Capital is also a Member Firm of the London Stock Exchange.

Applicable regulations

- 1.4 We are bound by the Applicable Regulations which include the Licensees (Conduct of Business) Rules 2021 (the "**COB Rules**") and any successor Rules. If there is any conflict between the Applicable Regulations and this Client Agreement, the Applicable Regulations will prevail. Any actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable and you agree to comply with all Applicable Regulations.

2. The services

Investments

- 2.1 We will provide dealing and settlement services to you on an execution only basis, but we will not advise you on the merits of particular transactions, their taxation consequences or the composition of any portfolio. We will open one or more Custody Accounts in our records and arrange to purchase investments and to sell investments on your behalf. Upon your request we will provide execution services, in the following instruments:
- (a) shares and stock in the share capital of a company;
 - (b) cash including foreign currencies or foreign exchange;
 - (c) debenture, stock, loan stock, bonds, notes, certificates of deposit, eurobonds, or other debt instruments, including government, public agency, municipal and corporate issues;
 - (d) warrants or other instruments to subscribe for investments set out in (a) or (c) above;
 - (e) depository receipts or other types of instruments relating to investments set out in (a), (c), or (d) above;
 - (f) regulated and unregulated unit trusts, mutual funds, exchange traded funds ("**ETFs**") and similar collective investment schemes;

- (g) options, whether on any other investment on this list, or an option on an option;
- (h) contracts for differences or contracts on indices; and
- (i) other investments which are similar or related to any of the foregoing.

No on-going advice

- 2.2 Execution only Transactions are carried out at your own risk, and you are responsible for exercising your own judgement as to the suitability of the Transaction and your ability to withstand any loss from it. We do not provide investment advice or investment management services. We will provide certain information about Assets or Transactions from time to time. However, for the avoidance of doubt, any such information shall not be construed to represent advice or any recommendation and you agree not to rely on such information as if it was advice of any kind.
- 2.3 You agree that we are unaware of your investment objectives and criteria or your overall financial circumstances and that any Transactions we conduct on your behalf are the result of your sole decision to engage in those Transactions.

Market makers

- 2.4 We, or our agents, will carry out instructions in compliance with the Rules and regulations of the relevant Market or exchange. You agree that we may take any steps required to comply with exchange requirements. You further agree that we may use appropriate securities depositories, clearing and settlement houses and other securities systems as we deem appropriate.

Corporate role

- 2.5 We may from time to time act in a principal capacity in the Assets which are transacted. We will indicate this to you in the contract note provided. We may arrange an agency cross trade on your behalf, but only where both parties to the agency cross benefit from the Transaction. We may use the services of Liberum Capital to provide market making services or may trade with Liberum Capital on your behalf. We will not receive any financial benefit from Liberum Capital where we trade with them on your behalf, but Liberum Capital may derive a benefit from acting in a market making role.

3. Our undertakings**Stock lending**

- 3.1 We will not lend or otherwise deposit your investments or Cash for any purpose. We will not permit our Nominee or any other party to use or borrow any Assets belonging to you.

Ringfencing

- 3.2 Your investments and Cash will be held in designated Custody Accounts which means they are ringfenced from any of our liabilities.

Settlement on actual basis

- 3.3 We will settle your Transactions on an actual basis. This means that we will deduct purchase costs and pay you sales proceeds on the date each Transaction is settled with the counterparty. This may not be the contractual settlement date of your Transaction but will not be before the contractual settlement date.

Charges

- 3.4 We will deduct any charges due to us under the tariff agreed by us and will account to you for these charges within the valuation and cash statements we make available to you on a quarterly basis. You agree that we may take such charges and fees as agreed by us in this Client Agreement, without further notice.
- 3.5 We reserve the right, should you fail to make payment of any Obligations to us within a reasonable time period, to sell any Asset held by us to recover amounts due to us, and will not be liable for any consequences or losses this may cause you.

Foreign brokerage

- 3.6 Third Party brokerage charges on foreign equities will either be included in the net price on the contract note, or will be shown as a separate charge. Details of charges are available on request.

Online access

- 3.7 We will provide you with online access to the Portal. We will publish contract notes, quarterly valuation packs (including cash movements), and annual tax packs (in line with your year-end), through the Portal. The fact that we may provide you with periodic valuations shall not imply that we undertake any form of investment management role on your behalf in relation to your Account. We will let you know when documents become available and it is your responsibility to check contract notes and other statements within seven days and contact us if there are any errors. Unless you request otherwise, we will not send you any valuations or statements of assets by any other means.
- 3.8 All use of the Portal shall be subject to the Portal Terms. By using the Portal, you indicate your agreement to be bound by the Portal Terms.
- 3.9 Without prejudice to the generality of clause 3.8, or to any provision of the Portal Terms:
- (a) we can make no guarantee that you will be able to access the Portal at any given time, and we shall not be liable for any technical defaults of any third party service provider affecting access to the Portal at any given time;
 - (b) we shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers;
 - (c) we shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Portal; and
 - (d) you shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any breach by you of the Portal Terms.

Best execution

- 3.10 We are obliged to provide best execution when we transact for you, unless you have waived that right. In applying best execution, we must have regard to the best price, likelihood of execution and settlement at that price, and the costs of execution. We are a Member Firm of the London Stock Exchange (the "**Market**") and will execute trades on that venue. We may rely on another party to fulfil best execution on our and your behalf but will remain responsible to you for the provision of best execution. We shall carry out an order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when the Market is next open for business (in accordance with the rules of the Market). You agree that we may execute an order on your behalf outside the Market if that provides the best result for you. We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. We may postpone execution of your order where we believe, on reasonable grounds, that this action is in your best interests. When you give us a specific instruction which directly relates to an order our best execution policy may not apply. Our best execution policy will be made available to you upon request.

Timely allocation

- 3.11 Once we have accepted an order from you we will endeavour to execute your order in a prompt and timely manner and allocate the order to your Account. This does not preclude us from postponing execution of the order where it is believed, on reasonable grounds, to be in your best interests, subject to the decision being documented.

Aggregation

- 3.12 Where the Market permits, we may from time to time combine your order with the orders of other Clients but only where we reasonably believe that this is in the overall best interests of each of our Clients, and it is done in accordance with Applicable Law.

Records and accounts

- 3.13 We will keep, or (as the case may be) endeavour to cause any relevant Third Party to keep, accurate and detailed records with respect to all receipts, Assets, sales, disbursements and other Transactions carried out by us for or with you. If you ask us in writing we will arrange for copies to be made available pursuant to this clause but we may charge on a time spent basis for this service.

Services of our nominee

- 3.14 Our Nominee is a wholly owned subsidiary of Liberum Wealth Limited. We have appointed our Nominee to provide custody and on-going administration of Client Assets held with us. Our Nominee will undertake certain administrative tasks on your behalf.
- 3.15 Assets will be held registered in our records against a Custody Account in your name. Our Nominee will hold assets on a pooled basis either directly registered in our Nominee name on electronic company registers or certificates, or with carefully selected sub custodians. This means that although actual ownership will be identifiable from accounting records identifiable documents of title will be shared with other clients holding the same assets. Our Nominee will ensure that when your investments are in uncertificated form or where title is passed by delivery, evidence of title will be identified in such a way that your assets are clearly identified in our books and records and are not pooled with any property owned by us. Our Nominee will arrange to keep such records that the Assets of each Client are clearly identified as belonging to that Client.

Collecting income

- 3.16 Our Nominee will be responsible for collecting all dividends and interest due to you and for allocating them promptly against your Account. Our Nominee will also act to arrange dividend claims. Market convention is that market claims are always settled in cash, which means if you have received a dividend in scrip you will be liable for any shortfall between the cash raised from the scrip and the market obligation. Our default is to take cash for all dividends, if you wish to take scrip you must contact us to arrange this. Certain holdings are held overseas by our sub custodian and it may not be possible to arrange for scrip dividends in all circumstances.

Corporate events

- 3.17 Our Nominee will identify any corporate events arising over your Assets and will endeavour to notify you where any action is needed by you, to obtain your instructions. If we are unable to contact you or receive no instruction from you within the time limit applied by the issuer or any sub custodian we will take no action. We will use reasonable endeavours to exercise such right, but only on such terms as you have notified to us in writing and as are acceptable to us in our absolute discretion, and where you have provided sufficient funds to exercise such right.
- 3.18 Corporate event information may have been sent to us from our sub custodian or another third party. No representation or warranty, express or implied, is or will be made by us in relation to the accuracy or completeness of the corporate action information or any other written or oral information made available to you in connection to the proposed corporate action and no responsibility or liability is or will be accepted by us in relation to it. You should make your own investigation and assessment of the proposed corporate action and all information provided. No action of ours should be construed as a recommendation to act or refrain from acting.
- 3.19 The distribution of information relating to the corporate action in certain jurisdictions may be restricted by law. Any request for us to exercise or participate on your behalf in the proposed corporate action shall be a representation to us that you are entitled to exercise or participate in the corporate action and that any and all requirements, restrictions and qualifications in relation to the exercise or participation in such corporate action have been complied with. By accepting and executing such a request on your behalf, we are not making any representation or warranty about your eligibility to exercise or participate in any such corporate action.
- 3.20 Mandatory corporate events will be processed by us without prior reference to you.

Proxy voting

- 3.21 At your request we will undertake proxy voting on your behalf, on a reasonable endeavours basis only. We will not apply any vote unless we are directed by you to do so.

Fractions in pooled nominees

- 3.22 Where Assets are held collectively with other Clients there may be entitlements calculated where fractions remain. This means that your entitlement to any investment may not be identifiable by a separate certificate, other physical document of title or electronic record. As such there may be a fractional shortfall when calculating individual entitlements which you may be required to share pro rata with other investors within the same bulk nominee holding. Where possible, we will endeavour to allocate these fractions on a fair and equitable basis.

Appointment of a sub-custodian

- 3.23 We will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of sub custodians and we will be responsible to you for the duration of the relevant agreement for satisfying ourselves as to the ongoing suitability of the sub custodian to provide services for you.
- 3.24 In the unlikely event of any default by a sub custodian or any agent of a sub custodian, any shortfall of pooled assets may be shared pro rata with any other shareholders.

4. Client money

Client money

- 4.1 Client money received by us on your behalf will be dealt with in accordance with the Client Money Rules. Any money received by us, subject to acceptance under anti money laundering requirements, will be promptly credited to and held by us in a designated client money account with an approved bank in the Channel Islands or elsewhere. Any money held to our order in a designated client money bank account is acknowledged by the bank to be client money and may not be used by the bank for any purpose.

Income

- 4.2 We will, in accordance with your instructions, either accrue income to your capital account or pay funds away to an account in your name. We will keep income segregated from capital if you instruct us to do so. We reserve the right not to issue cheques or transfer sums of less than £20. Foreign currency payments will be subject to a higher minimum due to increased banking charges for non-sterling payments.

Interest

- 4.3 We may pay credit interest from time to time, dependent of bank rates and we may pass on negative interest charges from banks where they have elected to make a charge for holding funds. Any interest will be shown in your cash statement.
- 4.4 We may take a turn from banks with whom we hold Client Money. Our current interest rates are available on our website, and are subject to change from time to time without further notice to you.

Fund purchases (upfront payments)

- 4.5 In order to invest in certain Assets, e.g. collective investment schemes ("Funds"), unsecured payment may be required to be placed with the fund administrator in advance of the day on which shares/units are issued (the "Subscription Day"). In addition, some Funds, e.g. open-ended funds or hedge funds, may be unable to provide a final price and number of shares/units until a number of weeks after the subscription day. We will endeavour to provide full contract details as soon as the information is available but will not be responsible for any loss of your capital, income or interest arising from such delay.

5. Use of Third Parties

- 5.1 In the event of any act or omission on the part of a Third Party, or its agent, which you consider to involve the negligence, fraud or wilful default on the part of such Third Party or agent, we may agree to assign to you any rights we may have in respect of such action or omission but we are under no obligation to do this. If you obtain legal advice that such assignment would be ineffective to enable you to pursue your claim, then we may (in our absolute discretion and at your expense) claim and pursue the appropriate damages or compensation from the Third Party or agent on your behalf.

Assets held by Third Parties

- 5.2 You acknowledge that:
- (a) your Assets may be held in an omnibus account by the Third Party, and there is a risk that your Assets could be withdrawn or used to meet obligations of other persons, or that the balance of Assets held by the Third Party does not reconcile with the quantity which the Third Party is required to hold, and you may not in such circumstances receive your full entitlement of Assets;
 - (b) in some jurisdictions it may not be possible to identify separately the Assets which a Third Party holds for clients from those which it holds for itself or for us, and there is a risk that your Assets could be withdrawn or used to meet the obligations of the Third Party, or lost altogether if the Third Party becomes insolvent;
 - (c) legal and regulatory requirements may be different from those applying in Guernsey particularly where an account containing your Assets is subject to the laws of a non-EEA jurisdiction; and
 - (d) the concept of nominees is in certain jurisdictions not recognised either for ownership rights or for taxation purposes. In such cases, you bear the full risk of us or of such Third Party, including the risks of recoverability in case of our (or the Third Party's) default or judgment against us or the Third Party by a competent authority or court in such jurisdiction, or the risk of payment of a different tax rate or treatment than you would if the Assets were in your name.

Third party payments

- 5.3 It is not our policy to accept or make third party payments, however, in certain limited circumstances we may agree to make or receive third party payments of cash or securities. In order to do so, we will need to conduct certain investigations or request documentation and we reserve the right to refuse to action any third party movement until our investigations are complete. We reserve the right to refuse to action third party movements and will not be required to provide a reason for our refusal. We reserve the right to charge for time spent in obtaining supporting documentation in respect of a third party movement request.

6. Your undertakings

Authority to act

- 6.1 You agree that you accept and are bound by the terms of the Client Agreement, and that you have the authority to enter into the Client Agreement.
- 6.2 You confirm that the investments and cash introduced to your Custody Account are within your legal or beneficial ownership and have been lawfully introduced.

Performance and settlement

- 6.3 You will promptly deliver any instructions, money, documents, Assets or other property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker.
- 6.4 You undertake to complete such transfers, mandates, or other documents and do such acts and things we may request to enable us to bring the assets under our control and to carry out our duties over your account.

Authorised Persons

- 6.5 If you are a company or partnership, you shall provide us with a list of the officers, employees or agents who are authorised, either alone or with others, to act on your behalf in the giving of instructions and performance of any other acts, discretions or duties under this Client Agreement (each an "**Authorised Person**") together with specimens of their signatures if written instructions are to be given. We shall be entitled to rely upon the continued authority of an Authorised Person for those purposes until we receive written notice from you to the contrary.

Fees and Charges

- 6.6 You shall pay our fees and charges as agreed with you from time to time, any taxes imposed by any competent authority on any Account opened or Transaction effected by or cleared for you; any fees or other charges imposed

by a Market or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax.

Payments

- 6.7 All payments to us under this Client Agreement shall be made in same day funds in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

Non UK securities

- 6.8 You acknowledge and agree that where the services relates to non-UK Securities, the settlement, legal and regulatory requirements and usages in the relevant jurisdictions may be different from those applying in the United Kingdom or Guernsey and there may be different practices for the separate identification of such securities and that at all times any sub-custodian may be required to hold the assets subject to any applicable law.

Disclosure of material interests

- 6.9 It is your responsibility under the UK Companies Act 2006 to disclose holdings of 3% of the issued share capital (and each increase or decrease of 1% thereafter) in a UK plc to the company in whose shares you have the holding. In addition, if you effect a transaction in the security of a company subject to the Takeover Panel rules it is your responsibility to disclose transactions where your holding is above 1% of the issued share capital. Should the Panel on Takeovers and Mergers ("POTAM") query a transaction involving your Account with us directly, we will disclose the applicable details.
- 6.10 You are also responsible for complying with all relevant disclosures required in any other jurisdictions where we act on your behalf.

No reliance

- 6.11 In entering this Client Agreement you confirm that you have not relied on any inducements, representations or other assurances other than set out in this Client Agreement.

Further assurance

- 6.12 You will use your reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may be reasonably required to give effect to this agreement.

7. Representations, warranties and covenants

Representations and warranties

- 7.1 You represent and warrant to us on the date this Client Agreement comes into effect and as of the date of each Transaction that:
- (a) the persons entering into this Client Agreement and each Transaction on your behalf have been duly authorised to do so;
 - (b) this Client Agreement, each Transaction and the Obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any Applicable Regulation or agreement by which you are bound;
 - (c) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate, complete and not misleading in any material respect;
 - (d) you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment for you; and

Covenants

- 7.2 You covenant to us that:

- (a) you are willing and able, upon request, to provide us with information in respect of your financial position, domicile or other matters;
- (b) you will use all reasonable measures to comply with all Applicable Regulations in relation to this Client Agreement and any Transaction, so far as they are applicable to you or us;
- (c) you will not send instructions or otherwise take any action that could create a false impression of the demand or value for a financial instrument, or send instructions which you have reason to believe are in breach of Applicable Regulations; and
- (d) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

8. Matters for your attention

Acting on instructions and right of refusal

- 8.1 You may instruct us by telephone, email, letter, or (subject to the Portal Terms) through the Portal. You acknowledge that telephone, email, postal and Portal instructions are at risk of fraud and you agree to indemnify us for any fraudulent instructions we may act upon in good faith as a result of fraud. Instructions may be given between 8am and 5.30pm on any business day. If we receive instructions from you outside of these hours we will execute them as soon as possible during the next available business day. We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 8.2 All instructions will continue in full force and effect until cancelled or superseded.
- 8.3 Any instructions given will be at your sole risk and we will not be liable for any losses suffered directly or indirectly as a result of our complying or not complying with, or misunderstanding such instructions.
- 8.4 If any instructions from you are incomplete, unclear, ambiguous, and/or in conflict with others we may in our absolute discretion and without any liability on our part, delay acting on them or refuse to accept them until any incompleteness, lack of clarity, ambiguity or conflict has been resolved to our satisfaction. We will not be liable for any loss or loss of opportunity you may suffer because of delay.
- 8.5 If you have appointed any person to have authority over your Account with us, we will continue to accept instructions from that person until we have been notified in writing that the authority to act is cancelled. We will not be responsible for any actions taken by a person or person to whom you have granted authority. Where we have acted in good faith on instructions received from any person authorised to act on your Account we will not be liable for any losses suffered or incurred, howsoever arising.
- 8.6 We may decline an instruction if we believe that to action your instruction may involve us or you in a breach of regulatory or legal requirements.

Cancellation/withdrawal of instructions

- 8.7 We can only cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by us on a best endeavours basis if you ask us to do so.

Appropriateness

- 8.8 If you are a professional client and to the extent that we are required under the COB Rules to assess whether a particular service is appropriate for you, we are entitled to rely on the information supplied by you and are entitled to assume that in relation to any proposed Transaction or Asset you have the necessary level of knowledge and experience in order to understand the risks involved in the proposed Transaction, Asset or activity. If we deem a particular service not appropriate for you, we will inform you accordingly. If you do not provide us with the information we require to make such an assessment, or the information you provide is insufficient, we may not be able to provide that service to you.

Conflicts of interest

- 8.9 We will manage conflicts of interest in accordance with our policy from time to time. This includes training our employees on their responsibility to identify, prevent or manage and report any conflicts arising within the business

and implementing information barriers to ensure that confidential Client information is not used for the benefit of others. Questions or requests for further information relating to our conflicts of interest policy should be addressed to the Compliance Officer.

Material interests

- 8.10 Your attention is drawn to the fact that when we deal with you or for you, we or an Associate or some other person connected with us may have an interest, relationship or arrangement that is material to that Transaction. In particular, Liberum Capital may be used as market maker to execute Transactions.

Without limiting the nature of such interests, examples include where we, or an Associate could be:

- (a) dealing in the investment, a related investment or an Asset underlying the investment, as principal for our (or its) own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of Liberum Capital or other agent who may be an Associate;
- (b) matching (e.g. by way of a cross) your Transaction with that of another Client by acting on their behalf as well as yours;
- (c) buying from you and selling immediately to another Client, or vice versa;
- (d) buying investments where we or an Associate is involved in a new issue, rights issues, takeover or similar transaction concerning the investment or a related investment.
- (e) holding a position (including a short position) in the investment concerned, a related investment or Asset underlying the investment;
- (f) quoting prices to the Market in the investment, a related investment or Asset underlying the investment; or
- (g) providing other services to Associates or other Clients who may have interests in investments or underlying Assets which conflict with your own.

- 8.11 Whilst we will take steps to prevent a conflict of interest, you accept that we and our Associates may have interests which conflict with your interests and consent to our acting in any manner which we consider appropriate in such cases.

Position limits

- 8.12 We may require you to limit the number of open Positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such Position limits are maintained. This action will only be taken as a last resort.

Market action

- 8.13 If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.
- 8.14 In addition you acknowledge that business on a Market may from time to time be suspended, restricted, closed or otherwise impeded (an "**Exchange Impediment**"). Any such action may result in our or your inability to enter into or otherwise effect Transactions (or settle any such Transaction). We will use reasonable endeavours to give you notice of Exchange Impediments to the extent that we have actual knowledge of such events with sufficient time to notify you.

Additional costs

- 8.15 You should be aware of the possibility that other taxes or costs that are not paid through or imposed by us may apply to a Transaction. You will be responsible for the payment of all such taxes and costs.

Data protection

- 8.16 We will comply with our obligations under the provisions of all applicable data protection legislation in the Bailiwick of Guernsey ("**Data Protection Legislation**") and references in clauses 8.16 to 8.17 to "data subject", "processor", "controller", "personal data" and "data protection officer" shall have the meanings defined in the General Data Protection Regulation (EU) 2016/679 ("**GDPR**").
- 8.17 Where we process your personal data acting as a controller we shall, and we shall procure that our subcontractors shall:
- (a) process your personal data only if we have notified to you before or at the time of collecting your personal data and performing the processing:
 - (i) our contact details for data protection matters;
 - (ii) the categories of personal data concerned;
 - (iii) the purposes of the processing for which your personal data is intended as well as the legal basis for that processing;
 - (iv) the recipients, or categories of recipients, of your personal data, if any;
 - (v) if the processing is for the purposes of our legitimate interests, the legitimate interests pursued by us;
 - (vi) if your personal data will be transferred outside of the Bailiwick of Guernsey, the United Kingdom or the European Economic Area, the existence or absence of an adequacy decision of the European Commission and, if applicable, the appropriate or suitable safeguards that we will have in place and where a copy of them can be made available;
 - (vii) the period for which your personal data will be stored, or if that is not possible, the criteria used to determine that period;
 - (viii) your rights in relation to your personal data; and
 - (ix) whether the provision of your personal data is a contractual requirement or a requirement under any Applicable Regulation, or a requirement necessary to enter into a contract with us, as well as the possible consequences for failure to provide such personal data,
 unless prohibited by any Applicable Regulation from notifying you;
 - (b) ensure that we have in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of your personal data and against accidental loss or destruction of, or damage to, your personal data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting your personal data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to your personal data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it);
 - (c) ensure that all personnel who have access to and/or process your personal data are obliged to keep your personal data confidential;
 - (d) not transfer any of your personal data outside of the Bailiwick of Guernsey, the United Kingdom or the European Economic Area unless the following conditions are fulfilled:
 - (i) we have appropriate safeguards in relation to the transfer;
 - (ii) you have enforceable rights and effective legal remedies; and
 - (iii) we comply with our obligations under the Data Protection Legislation by providing an adequate level of protection to any personal data that is transferred;
 - (e) notify you without undue delay on becoming aware of a breach concerning your personal data;
 - (f) at your written direction, delete, transfer or return your personal data on termination of the Client Agreement unless we are required by any Applicable Regulation to store your personal data; and
 - (g) maintain complete and accurate records and information to demonstrate our compliance with the Data Protection Legislation.

- 8.18 Where any category of your personal data is required in order for us to comply with any Applicable Regulation and you fail to provide, or otherwise withdraw your consent for us to process, that personal data, we may not be able to perform our obligations under this Client Agreement and we will be entitled to immediately terminate this Client Agreement in accordance with clause 13.1.

Confidentiality

- 8.19 Subject to the remainder of this clause 8.19 each party shall at all times keep confidential and shall not disclose to any third party any information of a confidential nature acquired in connection with the Client Agreement, any Transactions, or the performance of our respective obligations thereunder, except:
- (a) to our respective professional advisers (provided they are bound by an equivalent duty of confidentiality);
 - (b) as required by Applicable Regulation or under the compulsion of law or by request of any regulatory, government or law enforcement agencies in any jurisdiction; or
 - (c) to the extent that the confidential information is in or lawfully comes into the public domain other than by breach of this clause.
- 8.20 Notwithstanding the provisions of clause 8.19, we shall have the right to disclose your confidential information to our Associates, or a Third Party such as an intermediary or clearing house, provided that such disclosure is necessary in order to facilitate the performance of our obligations under the Client Agreement.
- 8.21 We shall be under no duty to disclose to you any information in making any decision or taking any action in connection with the performance of our obligations under this Client Agreement, or to take into account any information or other matters which come to our notice or the notice of any of our or our Associates' employees, directors or agents:
- (a) where this would, or we reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or
 - (b) which comes to the notice of an employee, officer or agent of us or our Associates, but does not come to the actual notice of any employee, officer or agent of us or our Associates dealing with you directly.

Telephone calls

- 8.22 We will record telephone conversations with you and they will be retained as part of our record keeping. Telephone records may be used as evidence during any dispute.

Section 793 (Companies Act 2006)

- 8.23 Under Section 793 of the Companies Act 2006, we may be requested to provide information to a public company or its agent. It is our policy not to provide this information in response to routine data analytics enquiries. We will endeavour to contact you should we receive a genuine request for information. If you choose to withhold permission for us to provide information in these circumstances we must advise you that companies have the power to impose restrictions on the ability to move the security or receive any benefit from it.

Foreign Account Tax Compliance Act ("FATCA") Common Reporting Standard on Automatic Exchange of Information ("CRS") Qualified Intermediary ("QI")

- 8.24 Under each of FATCA and CRS we are required to collect certain residence, tax and beneficiary information about you, which we may then be required to report to our local tax office who will forward the information on to your home tax authority. This information will include financial information relating to your Accounts with us.
- 8.25 Under QI requirements, we are obliged to obtain documentation to verify you are not a resident of the US, or if you are a US resident we must in certain circumstances report to the IRS on your worldwide income and capital gains.

Bearer securities

- 8.26 We are unable to take delivery of bearer securities.

Cash

- 8.27 We are unable to accept cash in physical form.

Complaints

- 8.28 If you have a complaint in respect of our Services you should in the first instance write to our Compliance Officer at our registered address, which is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 2HH. Your complaint will be investigated under the supervision of a director of Liberum Wealth Limited who is independent of the circumstances giving rise to the complaint, and we will provide a full written response to your complaint.
- 8.29 If a complaint remains unresolved after three months we are required to notify our regulator of the complaint, and you may contact them at any time during the process. Our regulator is The Guernsey Financial Services Commission. Their address is Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3HQ.
- 8.30 If we are unable to resolve a complaint to your satisfaction you may refer your complaint to the Channel Islands Financial Ombudsman ("CIFO"). The CIFO can adjudicate in disputes between Clients and financial services businesses. Complaints can be made to CIFO by post or email. Please refer to the CIFO website for further information. The website is www.ci-fo.org.

Account closure

- 8.31 In instances where we believe that an account has become inactive or dormant but there is a small residual Cash balance or Asset holding on the Account, and we have been unable to make contact with you, having used reasonable endeavours to do so, holdings up to a value of £100 (or currency equivalent) may be automatically donated to charity and the Account may be closed.

9. Disclaimer

- 9.1 Investing in the Assets and carrying out Transactions carries a high level of risk to your capital and investments. The prices of Assets may change to your disadvantage very quickly. It is possible to lose more than any initial investment and you may be required to make further payments. Assets and Transactions may not be appropriate for all investors. Therefore, you should ensure that you understand the risks involved and seek independent advice if necessary. In no circumstance can we be treated as such advisor and no information received from us may be treated as such advice. All Assets and Transactions are subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined. A summary of the main risks in relation to the types of Assets that can be accessed by our Services appears in Section 11 of this Client Agreement. Please read this carefully. By entering into this Client Agreement you confirm that you understand in full and accept all of the risks in relation to the Transactions, the Assets and the Services, which may be considered under this Client Agreement.
- 9.2 We are authorised by you to do anything which we consider necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another person or entity) or to comply with any Applicable Regulations.

10. Exclusions, limitations and indemnity

Our duty of care

- 10.1 We will act with reasonable skill, care and diligence in all our conduct, and in accordance with any instruction you give us provided it complies with Applicable Regulations. As long as we conduct ourselves in this way we cannot be held liable for any loss, cost or loss of opportunity to gain.

General exclusion

- 10.2 Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under the Client Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party other than our own Nominee for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity or any other indirect loss arising under or in connection with the Client Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

Tax implications

- 10.3 Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

Changes in the Market

- 10.4 Without limitation, we do not accept any liability by reason of any delay or change in Market conditions before any particular Transaction is effected.

Limitation of liability

- 10.5 We shall not be liable to you for any partial performance or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in the Client Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or restricted thereunder.

Responsibility for instructions

- 10.6 You will be responsible for all instructions given to us and you will be fully liable to us for the settlement of any Transaction arising from them. Any instruction shall be conclusively deemed to be a valid instruction from you to us if we believe it to be genuine. We reserve the right to refuse to enter any transaction on your behalf and are not obliged to provide any reason for our refusal to act. We reserve the right to not action instructions from you if to do so would expose us to a breach of laws or regulations, or would render us liable to any loss or expense.

Indemnity

- 10.7 You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your Accounts with us and, on a full indemnity basis, any Losses, which we may incur or be subjected to with respect to any of your Accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your Obligations under the Client Agreement (including any Transaction) or by the enforcement of our rights.

11. Risk disclosure

Understanding risk

- 11.1 Investment risk can be defined as the probability of losses relative to the expected return on an investment. All investments have some level of risk associated to them, and each investor should determine the level of risk capacity, or ability and willingness to suffer loss, versus the reward he or she is comfortable with, and be realistic about the potential for loss of capital. Investment into direct equities may be considered as high risk but may provide capital growth, and investments into derivative products can be considered very high risk and speculative but the rewards are potentially higher. We have outlined some higher risk investment products in this document, but this is by no means an exhaustive list. We are unable to provide any advice or guidance on investments, and the following should not be construed as an encouragement to invest or disinvest in any investment. If you do not fully understand the product you are considering as an investment you should seek advice before reaching an investment decision. You should not deal in derivative products unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. Although futures and options can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Derivative products will not always act in the same way. Different products involve different levels of exposure to risk and in deciding whether to trade in such products you should be aware of the following points. You should be aware that the product information and advice contained in this Section is not necessarily a comprehensive description of all aspects of the product. Additionally, specific products may be tailored for a particular client or market and may differ in detail from the outline set forth in this Section. The terms of the particular transactions will prevail over the product description and information given in this disclosure.

Equities

- 11.2 Investment into equities represents a direct stake in a company. The investment is tied to the economic fortunes of the company and sector and market volatility. In the worst case a company could fail and the investment become worthless.

Exchange traded funds

- 11.3 ETF's are investment funds which are traded like shares. Some ETF's use complex investment methodology or hold some riskier investments and so your investment may be of a higher risk than is immediately obvious.

Private companies

- 11.4 Private companies will not be subject to listing rules and requirements. It may be difficult to find a buyer if there is no secondary market in shares, and you may find yourself locked into a long term commitment. There may be a lack of scrutiny of management practices.

Structured products

- 11.5 Structured products are pre-packaged investment structures based on any of several types of investment or indice. Structured products can be vulnerable to market movements and the risks can be as high as that of trading in derivatives. They are intended to meet specific needs which cannot be met using standard financial products but they are usually complex and it can be difficult to comprehend the true risk to reward ratio.

Off exchange transactions

- 11.6 While some off-exchange markets are highly liquid, transactions in off-exchange or 'non-transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an option position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

Currency dealing and currency forwards

- 11.7 If you deal in investments priced in foreign currencies, it usually involves you entering into a related foreign exchange (FX) transaction in connection with the purchase or sale of the investments concerned. This involves the risk that a change in the rates of exchange between currencies may cause your investment or the income from it, to go down or up. In addition, purchasing and selling investments overseas involves the risks of dealing overseas. For example, regulatory change or government restrictions may mean that you cannot access your investments. Dealing in these markets may carry additional costs which will be passed on to you. You should also note that when we arrange for a third party to hold your investments overseas, there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in Guernsey and there may be different practices for the separate identification of investments held in safe custody.
- 11.8 Dealing in foreign currencies can be volatile and it is our policy not to permit currency forward transactions on a speculative basis, unless we are satisfied that the client has sufficient expertise to understand and manage the risk involved.
- 11.9 Please note that adverse currency movements on these transactions can result in significant losses. We may, therefore, request collateral before executing any such trade. Such arrangements will be subject to a separate agreement between us. We reserve the right to make a charge for negotiating exotic FX transactions where we become involved in lengthy processes with a counterparty. We will enter into FX and forward FX transactions on your behalf in either an agent or principal capacity.

Options

- 11.10 There are many different types of options with different characteristics subject to the following conditions:
- 11.11 Buying options: Buying options involves less risk than selling options because, if the price of the underlying Asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus

any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under 'futures' and 'contingent liability investment transactions';

- 11.12 Writing options: If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying Asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying Asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying Asset ('uncovered call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure;
- 11.13 Certain options Markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.
- 11.14 You should not deal in derivative products unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.
- 11.15 Although futures and options can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Derivative products will not always act in the same way. Different products involve different levels of exposure to risk and in deciding whether to trade in such products you should be aware of the following points.

Futures

- 11.16 Transactions in futures involve the obligation to make, or to take, delivery of the underlying Asset of the contract at a future date, or in some cases to settle the position with Cash.
- 11.17 The risk of loss in trading commodity futures contracts can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions on the exchange where the order is placed may make it impossible to execute such orders.
- 11.18 Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").
- 11.19 The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.
- 11.20 Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements. You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your Account.

Contracts for differences

- 11.21 Contract for Differences or "CFD" is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument. Types of Contracts for Differences include, but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs and Stock Index CFDs.
- 11.22 Investing in a contract for differences carries the same risks as investing in a future or an option. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this.

Contingent liability transactions

- 11.23 Contingent liability transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.
- 11.24 If you trade in futures, contracts for differences or sell options you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.
- 11.25 Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Suspensions of trading

- 11.26 Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant Market trading is suspended or restricted or if the systems of the relevant Market cannot function for any reason. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Securitised derivatives

- 11.27 These instruments may give you a time-limited right to acquire or sell one or more types of investment which is normally exercisable against someone other than the issuer of that investment, or they may give you rights under a contract for differences which allow for speculation on fluctuations in the value of the property of any description or an index, such as the FTSE 100 index. In both cases, the investment or property may be referred to as the "underlying instrument".
- 11.28 These instruments often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the instrument. The price of these instruments can therefore be volatile.
- 11.29 These instruments have a limited life, and may (unless there is some form of guaranteed return of the amount you are investing in the product) expire worthless if the underlying instrument does not perform as expected.
- 11.30 You should only buy this product if you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.
- 11.31 You should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position, and if in any doubt please seek professional advice.

Stabilisation

- 11.32 Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FCA allows stabilisation in order to help counter the fact that when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. As long as the stabilisation manager follows FCA rules, it is entitled to buy back the securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

Foreign markets

- 11.33 Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. Investments in foreign securities may expose investors to the risk of exchange rate fluctuation and investors who deposit Margin denominated in one currency may be subject to margin calls in circumstances where the obligations secured by such Margin are denominated in another currency (in addition to the risk of margin calls for fluctuations in relative values). Some currencies are not freely convertible and restrictions may be placed on the conversion and/or repatriation of investors' Cash including any profits or dividends.

Emerging markets

- 11.34 Investors should be aware that there may be potential risks posed by volatile political, legal and commercial conditions in emerging markets which may affect the value of or result in the loss of investments. The quality and reliability of official data published by governments and their agencies in emerging markets might not be equivalent to that available in developed markets. In addition, the absence of developed securities markets as well as potentially underdeveloped banking and telecommunications systems in such countries may give rise to greater custody, settlement, clearing and registration risks. Foreign investment in issuers in emerging markets may be restricted – sometimes such restrictions may not be published and investors may not be readily made aware of them. In such circumstances, there may be restrictions on repatriation of capital or an investment may have to be scaled down to comply with local foreign ownership restrictions.

Clearing house protections

- 11.35 On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the client, and may not protect you if we or another party defaults on its obligations to you. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

General information

- 11.36 Exchange-traded futures and options are not subject to a prospectus.
- 11.37 Exchange-traded futures and options may give rise to liabilities for the investor, calculated in accordance with Market or clearing house rules.
- 11.38 You may not deal directly in the relevant Market but may act through one or more brokers or intermediaries. In such cases, your positions may be affected by the performance of those third parties in addition to your performance. In addition, settlement of such transactions may not be effected via the Market itself but may be effected on the books of your firm or of a broker or intermediary if such transactions can be crossed with equal but opposite orders of another participant transacting through the same firm, broker or intermediary. Your rights in such circumstances differ from those you would enjoy if your transaction was effected in the Market.
- 11.39 The price of any currency depends upon the availability and perceived value of the currencies involved in the intended exchange, which can be affected by a number of extrinsic factors including, but not limited to, political, environmental, economic and technical. Such factors can also affect the ability to settle or perform on time or at all.
- 11.40 Any payments made or received in relation to any investment may be subject to tax and you should seek independent professional advice in this respect.
- 11.41 Where you are unable to transfer a particular instrument or currency which you hold, to exit your commitment under that instrument or currency, you may have to offset your position by either buying back a short position or selling a long position. Such an offsetting transaction may have to be over the counter and the terms of such a contract may not match entirely those of the initial instrument or currency transfer. For example, the price of such a contract may be more or less than you received or paid for the sale or purchase of the initial instrument or currency.

12. Miscellaneous

Amendments

- 12.1 Except to the extent that the Client Agreement may specify otherwise, we have the right to amend the Client Agreement at any time at our sole discretion. We shall notify you of any such amendments by way of:
- (a) in respect of any amendments to the Terms of Business, publication of the amended Terms of Business on our website; and
 - (b) written notice to you at least three Business Days prior to the date on which the amendments are due to take effect, provided that such notice shall not be required to the extent that it is impracticable in the circumstances, or in respect of amendments that do not materially change the terms on which we provide our Services to you.

Such amendments will become effective on the date specified in the notice or, if notice under paragraph (b) is not required, on the date on which the amended Terms of Business are published on our website.

- 12.2 Any amendment with respect to any Additional Terms must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

Notices

- 12.3 You should immediately notify us of any change of your address and other contact details as set out in the Client Agreement Letter.
- 12.4 Unless specified otherwise, references in the Client Agreement to “written notice” shall include notice given by email or through the Portal.

Anti-money laundering

- 12.5 You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning anti-money laundering. We are required to follow the Applicable Regulations concerning anti-money laundering relating to the identification of Clients, and if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to terminate the Client Agreement and to cease to deal with you.

Electronic communications

- 12.6 Orders or instructions given by you via email (received from the approved sender), through the Portal or by other electronic means agreed between us will constitute evidence of the orders or instructions given.

Our records

- 12.7 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our Services. You will not rely on us to comply with your recordkeeping obligations, although records may be made available to you on request at our absolute discretion or as required by Applicable Regulations.

Investor protection schemes

- 12.8 We are not a member of any financial services compensation scheme and, subject to the Applicable Regulations, you agree that we are not obliged to become a member of any such scheme now or in the future.

Third party rights

- 12.9 The Client Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or Obligations under the Client Agreement or any interest in the Client Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to the Client Agreement has no rights under the Client Agreement.

Time of essence

- 12.10 Time shall be of the essence in respect of all Obligations of yours under the Client Agreement (including any Transaction).

Rights and remedies

- 12.11 The rights and remedies provided under the Client Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under the Client Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

Set-off

- 12.12 Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

Partial invalidity

- 12.13 If, at any time, any provision of the Client Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Client Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

13. Termination

- 13.1 Unless required by Applicable Regulations, either party may terminate this Client Agreement (and the relationship between us) by giving written notice of termination to the other. We may terminate this Client Agreement immediately if you fail to observe or perform any provision of this Client Agreement.
- 13.2 Upon terminating this Client Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation):
- (a) all outstanding fees, charges and commissions;
 - (b) any dealing expenses incurred by terminating this Client Agreement; and
 - (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 13.3 This Client Agreement shall only be deemed to be terminated upon the fulfilment of all of the Obligations as set out in clause 13.2.

Surviving Terms

- 13.4 Outstanding rights and Obligations (in particular relating to clause 10 (Exclusions, Limitations and Indemnity), clause 12 (Miscellaneous) and clause 14 (Governing Law and Jurisdiction) and Transactions shall survive the termination of this Client Agreement, and shall continue to be governed by its provisions and the particular clauses agreed between us in relation to such Transactions until all Obligations have been fully performed.

14. Governing law and jurisdiction

Governing law

- 14.1 A Transaction which is subject to the Rules of the Market shall be governed by the law applicable to it under those Rules. Subject thereto, the Client Agreement and all non-contractual obligations and other matters arising from it or in connection with it shall be governed by and construed in accordance with the laws of Guernsey.

Jurisdiction

- 14.2 You irrevocably:
- (a) agree for our benefit that the courts of Guernsey shall have jurisdiction to settle any suit, action or other proceedings relating to the Client Agreement ("**Proceedings**") and irrevocably submit to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and
 - (b) waive any objection which you may have at any time to the laying of venue of any Proceedings brought in any such court and agree not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

Waiver of immunity and consent to enforcement

- 14.3 You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and Assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of Assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or Assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

Service of process

- 14.4 If you are situated outside Guernsey, process by which any Proceedings in Guernsey are begun may be served on you by being delivered to the address in Guernsey nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.

15. Interpretation

15.1 In the Client Agreement, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

Account:	means one or more accounts in our books, in which we record: <ul style="list-style-type: none"> (a) all amounts credited and debited to you; (b) all Assets and Cash we hold on your behalf; and (c) all Transactions we execute with or for you in accordance with your instructions, and includes any Custody Account;
Additional Terms:	has the meaning set out in clause 1.1 herein;
Applicable Regulations:	means: <ul style="list-style-type: none"> (a) the POI Law; (b) the COB Rules and any other rules enacted by the GFSC pursuant to its powers under the POI Law; (c) the rules enacted by any other relevant regulatory authority; (d) the Rules of the relevant Market; and (e) all other applicable laws, rules and regulations as in force from time to time, including applicable foreign laws, rules and regulations, if any;
Assets:	means any securities, contracts, financial instruments or investments of all and any description, certificates or instruments representing or relating to any of the foregoing, all the income and rights of any kind whatsoever arising under the Client Agreement and proceeds of the sale of any of the foregoing;
Associate:	means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a commonality of interest between us and them;
Authorised Person:	in relation to a Client which is a company or partnership, has the meaning determined in clause 6.5 herein;
Business Day:	means a day which is not a Saturday or Sunday, or a bank holiday, upon which banks are open for regular business in London and Guernsey;
Cash:	means any money that we receive from you or hold for or on your behalf in the course of, or in connection with, the Services provided under the Client Agreement;
Client:	means any person who has entered into an agreement with the Company for the provision of any Services;
Client Agreement Letter:	means the client agreement letter that you have completed and signed in respect of this Client Agreement.
Client Money:	has the meaning as described in COB Rules;
Client Money Rules:	means the provisions of the COB Rules relating to Client Money;
COB Rules:	has the meaning as set out in clause 1.4 herein;

Custody Account:	means the account in which custody assets held on your behalf is recorded;
EEA jurisdiction:	means any jurisdiction of the European Economic Area;
Exchange Impediment:	has the meaning set out in clause 8.14 herein;
FCA:	means Financial Conduct Authority or any successor body;
GFSC:	means the Guernsey Financial Services Commission or any successor body;
Guernsey:	means the Island of Guernsey;
Loss:	means any and all losses, damages, costs, liabilities or expenses (including reasonable legal fees) of any kind; that we reasonably determine in good faith to be our total losses and costs (or gain) including any loss of bargain, cost of funding or, at our election but without duplication, loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made. We may (but need not) determine our Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant Markets, PROVIDED THAT in all the cases Loss shall be determined in our sole consideration, acting reasonably;
Market	has the meaning set out in clause 3.11 herein;
Obligations:	means obligations present or future, actual or contingent or prospective, owing or which may become owing by you to us under the Client Agreement or any Transaction or designated by us for these purposes in writing;
Options:	means options to acquire or dispose of any Assets;
Portal:	means Liberum Wealth's online client portal, accessible through Liberum Wealth's website;
Portal Terms:	means the terms of use applicable to the Portal (as amended or superseded from time to time), a copy of which is available on Liberum Wealth's website;
Position:	means a position that has been opened for the sale or purchase of Assets or giving a right to sell or purchase or deliver or receive Assets on a future date;
Proceedings:	has the meaning set out in clause 14.2(a) herein;
Rules:	means articles, rules, regulations, procedures and customs, as in force from time to time;
Services:	means dealing and settlement services in respect of Assets, Cash or related instruments including (without limit) futures, Options and contracts for differences, listed or admitted for trading on such regulated Markets, multilateral trading facilities and other execution venues, including those which are on an over-the-counter (or off-exchange) basis and such other services as we may agree to provide to you from time to time;
Tariff of Charges:	means our tariff of charges setting out our fees and charges for providing the Services, as extended or amended from time to time;
Third Party:	means sub-custodians, nominees, agents, depositories, clearing houses and clearing systems inside or outside of Guernsey and which may include our Associates;
Transaction:	means any transaction subject to the Client Agreement, and includes:

- (a) a contract made on a Market or pursuant to the Rules of a Market;
- (b) a contract which is subject to the Rules of a Market;
- (c) a contract which would (but for its term to maturity only) be a contract made on, or subject to the Rules of a Market and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of a Market;
- (d) in any of cases (a), (b) and (c) being a spot or forward contract of any kind in relation to any financial instrument or currency, or any combination thereof;
- (e) a transaction which is matched with any transaction within paragraphs (a), (b) or (c) of this definition; or
- (f) any other transaction, which we both agree, shall be a Transaction.

General interpretation

- 15.2 A reference in the Client Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of the Client Agreement, unless the context requires otherwise. References in the Client Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in the Client Agreement to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the COB Rules have the same meaning in the Client Agreement unless expressly defined in the Client Agreement.

Headings

- 15.3 Headings are for ease of reference only, do not form part of the Client Agreement and should not be taken into consideration in the interpretation of the Client Agreement.