



The Alternative Investment Platform

Adviser registration form and terms of business



Financial Adviser

Registration form and terms of business

Firm name

Firm FCA number

Firm telephone number

Accounts department contact person

Email

Name

Email

Signature

Position

Date / /

Firm Address

Please provide details of bank account to which adviser remuneration (as agreed in advance with Your Clients) should be credited.

Account name

Bank name

Account number

Sort code / /

Name

Email

Signature

Position

Date / /

Member Terms

01 | Definitions

In these Member Terms of Business, when We refer to any of the terms which appear in bold below, these terms will have the following meanings:

Administrator means the firm who carries out certain administration services for You and Your Client

Adviser Charges means the fees agreed between You and Your Client for advisory and ancillary services You provide to them

Applicant means a potential Investor wishing to invest in a Fund via the Platform

Application Form means the Kuber Alternative Investment Platform Application signed by the Applicant in order to invest in the relevant Fund and confirm their agreement to the terms of the applicable Fund Manager(s) and Custodian

Business Writer means an individual or entity that has agreed to the Kuber Terms of Business

Custodian means the firm who holds the monies received from the Investor

Data Protection Act means the Data Protection Act 2018 as amended from time to time and all regulations and orders made under it

Data Subject is defined in the "Working with Us: Data protection" sub-section

Denial-of-Service Attack means an attempt to make a computer resource unavailable to its intended users

Facilitation of Adviser Charges is the process by which We assist in paying the Adviser Charges by instructing the Custodian to deduct the agreed fee from the monies received from Your Client and send these to You

FCA means the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN and its successors;

Fund means a discretionary portfolio service or Fund promoted by Kuber via the Platform

Investor means an Applicant whose Application Form to subscribe to the relevant Fund has been accepted by a manager

Manager means a company runs a Scheme that and is authorised and regulated by the FCA to act as a discretionary investment manager and/or an alternative investment fund manager

Member means a client of Kuber who has full access to the Platform functionality, including for the purpose of these Terms, a financial adviser or wealth manager who has signed up to these Member Terms

Platform means The Kuber Alternative Investment Platform

Platform Member means You as a user of the Platform and Kuber's services

Portfolio means the value of Your Client's investment via the Platform including cash

Regulator means the FCA and/or Your or Your relevant National Body and their successors from time to time

Remunerate means facilitating payment of charges on Your Client's behalf

Sensitive Data is defined in the "Working with Us: Data protection" sub-section

TEIP means tax efficient investment product

Kuber means Kuber Ventures Limited (registered number 8693809) having its registered office at 7 Bell Yard, London, WC2A 2JR

User means someone who accesses the Platform but is not a full Member. This includes Your Clients when You grant them access to Our Platform

We, Us or Our means Kuber accepting business from, or providing services to You, or Your Business Writers from time to time; and

You or Your means the person or firm named in the registration form who is authorised by the Regulator or the relevant professional body. You may be a sole trader, a partnership, a limited liability company, a parent or holding company or company which operates as a network of intermediary firms and/or Business Writers (network)

Your Client(s) means the individual(s) to whom You provide advice about the investments [and/or for whom You arrange the for the investments to occur] through Kuber

Woodside means Woodside Corporate Services Limited, the Administrator and the Custodian (registered number 467652) having its registered office at 50 Mark Lane, London EC3R 7QR.

02 | The Agreement between Us

These Member Terms set out the terms of the relationship between Kuber Ventures Limited and You, as a Kuber Platform Member. This Agreement is a binding contract between You and Us, and it sets out Your and Our rights and obligations with respect to Your membership of Kuber and use of Platform. In executing this Agreement, You are indicating that You agree to adhere to, and be bound by, all of its terms. We may amend this Agreement from time to time, such as when regulatory change requires Us to or to keep up with industry developments.

You are responsible for ensuring that Your employees, agents and subcontractors, and any network You are a member of, are aware of these Member Terms and comply with them.

Eligibility for Membership

In order to join Kuber as a Member, You must be a UK financial adviser or wealth manager. Your firm must be authorised and regulated by FCA, and have the correct scope of permission. Any natural person using the Platform, must be a Certified Person and have the relevant qualification and experience to advise Applicants on the suitability of investments for their needs. You must inform Us as soon as reasonably practicable if You cease to be a Member.

By signing this agreement, You will become a Kuber Platform Member, able to access all Our services designed to aid You in giving the best advice and service to Your Client.

You, as the adviser, are the client of Kuber. As an authorised firm We will treat You as a per se professional client for the purpose of the FCA rules.

Use of the Platform

Kuber is designed to make Your advisory process seamless. Once You are a Member You will be able to use the Platform to:

- Filter and review potential investments
- Make investment recommendations to Your Clients
- Access the Kuber Application Form
- View individual investments and Portfolio make up for each of Your Clients
- Generate reports for Your Clients
- Track any Adviser Charges that We are facilitating for You

Given the functionality and data of Your account it is important that Your login details for the Platform are not to be shared. As a registered User of the Platform, You may not permit any person or device to access Your account using Your details. Should You need additional ways to access the account or aspects of the account, please let Us know and We will do Our best to accommodate You. In the event You do provide access to the account in a way which is not authorised by Us, You will be fully responsible for all actions arising from this shared access and We will not be liable for any losses, damages or costs. Please also reference to this in the Security and Termination sections below.

Recommendations through the Platform

The Kuber Platform Service is intended to support Your advice process. We can only accept Application Forms from Your Clients where You are confirming the suitability of Funds selected for Your Client's needs, objectives and risk tolerance. Kuber is unable to provide advice through the Kuber Platform Service, and nothing on the Platform should be construed as, suggesting that a Fund is suitable for a specific Investor.

Be aware that the Funds promoted on the Platform are considered high risk and so will not be suitable for all Investors. You should read the risks associated with each product before deciding whether to recommend them to Your Client.

You should not disclose or transmit anything relating to the Funds on the Platform unless it is clearly labelled as suitable for retail Investors. The products and services on this site are only available to UK residents. All of the investments on this site place capital at risk, and Investors may get back less than they invest. We only accept business on an advised basis from Investors who are confirmed as High Net Worth or are Self Certified Sophisticated Investors.

Your Client

You will be able to provide access to the Platform for Your Clients in order for them to review information about Funds You are recommending to them; complete the Application Form; and view their Portfolio post investment.

Once You have selected the investments You wish to recommend You will be prompted to include Your Clients' details through the Platform. Your Client will then receive an invitation to review the proposal and complete the Application.

When the Applicant has completed the Kuber Application Form We will, on Your behalf, arrange for their application subscription to be sent to each of the selected Fund Managers through the Custodian. In signing the Application Form Your Client is accepting the terms set by each of these Fund Managers and also of the Custodian who will safeguard their subscription funds as client money until their application(s) are accepted and when funds will be transferred to the Fund Manager and any Adviser Charges due paid to You.

Applicants remain Your Client at all stages. While You can provide them with access to Our Platform for the purposes of reviewing the investments You have selected, they are at no point Our client for regulatory purposes. We will ask them to sign Our Investor terms and conditions which explains Our relationship with them and how We store their data. This can be provided on request for You to review.

Alternative Investments are not for everyone and there will be criteria for Applicants (including residency) that may need to be met set either by Individual Fund Managers, the Regulator or good practice within this industry. The availability of the various tax breaks referenced within the investment documentation for Funds listed on the Platform will depend on the Applicant's personal circumstances.

03 | Our services, fees and Adviser Charges

By Our Platform Services, We mean the activities involved in providing You with information regarding carefully selected investments and assisting You to arrange for Your Client to apply to invest in the selected Funds. Our services also allow You to monitor Your Client's portfolios via one portal.

By Our 'arranging services' We mean Us arranging on Your behalf for Your Investor to buy or sell an investment through the Platform. Once You and Your Client are happy with the completed Application Form, We will take the order from You and liaise with the selected Fund Manager(s) and Custodian in order to make the investment happen.

In providing You with Our Platform Services, We will not be providing You or Your Client with investment advice.

The charges that will apply to any investment which Your Client makes through Kuber are intended to be clear and simple.

Should Your Client wish to pay fees to You as their financial adviser in relation to their investment through Kuber, they may instruct the Administrator to settle the fees due to You from the money which they subscribe. The Administrator will set aside an allocation sufficient to compensate You as the adviser for the cost of the advice (excluding VAT, if any, for which Your Client remains responsible).

The basis upon which this payment is made will depend upon the instructions Your Client provides on their Application Form. Initial Adviser Charges will be deducted from their investment before any money is transferred to a scheme. Where they have agreed to pay You an annual fee through Kuber, an amount sufficient to cover 4 years fees (calculated on the subscriptions amount net of initial fees) may be held back and not invested. If at the end of the 4 year period there have been no realisations the Administrator may not be able to continue to pay You on Your Client's behalf and they will need to settle their account separately.

Please note that this arrangement only refers to advice from an adviser regulated by the Financial Conduct Authority and not to advice which Your Client may seek from legal or taxation professionals etc.

Fees paid by Your Client

The following charges will apply to investments made via Kuber:

- An initial Platform fee of 1.5% of the subscription, which is deducted from Your Client's investment
- An ongoing Platform fee of 0.2% is charged and annual fees totalling 3 years' worth are taken from Your Client's initial subscription amount
- A Platform subscription fee of £59 for S/EIS investments or £29 for BR/VCT investments
- Kuber has, where possible, negotiated reduced fees with Managers to offset the costs associated with investing through Kuber
- No additional initial Kuber Platform charges upon reinvestment
- Dividend payments: where Your Client have selected a Fund/Funds that pay out dividends, a bank transfer fee of £15.00 + VAT will apply and is subject to a £500.00 minimum threshold before the dividends are paid out.

Where the Manager charges a fee directly to Your Client this fee may be reduced. However, where the Manager charges a fee to the investee companies it will not be possible for this fee to be reduced. In these circumstances the Manager may arrange to rebate part of their fee received from the investee company to the client account for Your Client's benefit. This amount can then be used to purchase additional shares in subsequent investee companies.

In some instances, the Manager may allocate Your Client additional shares instead of cash rebates.

Due to the illiquid nature of the underlying investments, Your Client is required to retain sufficient cash on the Platform to cover 4 years ongoing fees due to the scheme, the underlying managers, or Your fees. In the circumstances that there is insufficient cash on account to cover ongoing fees due to the Scheme, fees will be deferred and paid out of dividends received or proceeds from the sale of an investment.

Manager fees are in addition and outlined in the relevant provider's Information Memorandum. VAT will be added where applicable.

Adviser fees are calculated on a daily basis on net assets under administration and are paid six monthly.

Manager charges may vary, please refer to the appropriate 'Information Memorandum' for full details. In addition, each Manager, or an affiliate of such Manager, may be separately engaged by some or all of the underlying investee companies to assist them in carrying on their businesses and/ or provide certain administration services, in consideration of which, the Manager will receive fees at commercial rates. All of these fees and charges are subject to change.

Debt

We reserve the right to charge You interest on debts which have been outstanding for three months or more. We will apply the same interest rate as the rate for English County Court judgment debts, compounded monthly.

You will also have to pay Us any legal fees We incur in recovering the debt from You.

Custodian Services

The Custodian provides custody [and administration] services to Your Client. Your Client will sign up to the Custodian Terms and become a client of the Custodian for the purposes of the safeguarding of their client money.

Kuber and the Fund Manager accessible on the Platform have also entered into an agreement with the Custodian that governs how We work together.

Delegation and use of associates/agents

We may delegate any of Our responsibilities under this Agreement to an associate or a third party who is not an associate.

We may employ agents (including associates) to carry out administrative, dealing and ancillary services necessary to enable Us to perform Our obligations under the Agreement. We act in good faith and with due diligence in Our choice and use of such agents.

Your Adviser Charges

If instructed by the Applicant in the Kuber Application Form, We will arrange for the Custodian to facilitate the payment of Adviser Charges on Your Client's behalf.

Obtaining Your Client's instructions; Before Your Client asks Us to facilitate on their behalf, You must:

- Agree the amount of charges payable with Your Client; and
- Provide and explain to Your Client Our terms and conditions for facilitating payment of charges

03

Our services, fees and Adviser Charges *Continued*

Your Client must provide Us with clear instructions in the Kuber Application Form about the charges they are asking Us to facilitate on their behalf.

We may contact Your Client to validate their instructions.

Carrying out Your Client's instructions

We do not have to accept any instructions to facilitate payment of charges on Your Client's behalf.

If We agree to facilitate payment of charges on Your Client's behalf, We will do so in accordance with:

- Your Client's instructions; and
- any other terms We agree with Your Client and communicate to You.

We cannot facilitate payment of charges unless Your Client has provided Us with sufficient funds.

When properly due, We will deduct the charges from Your Client's subscription funds, or for ongoing charges from the value of Your Client's Portfolio, and credit Your adviser account.

You agree that once charges have been deducted from Your Client's subscription funds:

- the charges are no longer Your Client's money
- the charges become a debt owed to You; and
- Your Client's obligations to pay the charges to You is discharged and You will not make a claim against Your Client for the charges unless We subsequently reimburse Your Client.

Disclaimer

You acknowledge that We are not party to the remuneration arrangements between You and Your Client and that We are not responsible for setting the remuneration payable under those arrangements. We will not be liable if We refuse to facilitate payment of any charge or for carrying out any of Your Client's instructions in relation to the Facilitation of Charges. In particular, if Your Client cancels their investment during the cooling-off period or Your Client informs Us that an error has been made with respect to the Facilitation of Charges, We may at Our absolute discretion reimburse Your Client and recover the charges from You. It will be Your responsibility to obtain any payment that is due directly from Your Client directly.

When We will not facilitate payments to You

We reserve the right not to facilitate payments to You, if:

- You are not (or cease to be) authorised by the Regulator in full or in part, or
- You do not have (or cease to have) the necessary regulatory permissions to continue providing services in respect of the business to which the remuneration relates;
- We tell You that We will not accept any business from You and You continue to submit business to Us;
- the business is submitted by one of Your Business Writers from whom We have told You We will accept no further business;

- it appears to Us that another intermediary is entitled to the remuneration for the business submitted to Us;
- Your Client appoints a new intermediary;
- You no longer act for the Client to which the remuneration relates;
- any event You are required to notify Us of in "Working with Us" section occurs;
- You tell Us that You have stopped providing the services to which the remuneration relates;
- You or Your Client tells Us not to, or tells Us to stop;
- Your Client does not pay any contributions at all, or terminates the contract for the business placed with Us or transfers the business to another product provider;
- Your Client dies, from the date of death;
- You have breached these Intermediary Terms of Business;
- We end Our relationship with You; or You die and You were a sole trader.

Remuneration – Repayable

You will repay to the Administrator any remuneration which:

- You were not entitled to receive – for example if the Administrator has paid You in error or overpaid You or the contract to which the payment relates is declared void or does not come into effect;
- relates to business that Your Client cancels during the cancellation or cooling-off period; or
- The Administrator has reimbursed to Your Client for any reason.

Regulatory rules

If any legislation and/or regulatory rules change on how You may receive remuneration, We will comply with them and they will prevail over any other terms We agree with You.

Settlement

We will pay Your remuneration in accordance with Our settlement frequency and minimum settlement amount. The Administrator will not pay any interest on Your remuneration.

Value Added Tax (VAT)

It is Your responsibility to account for the applicable VAT payable (if any is due in relation to the remuneration the Administrator pays to You). All remuneration payments made to You by us will be deemed to be inclusive of VAT where appropriate.

04 | Working with Us – Your obligations

In addition to the expectations set out elsewhere in this agreement, You must:

- in all Your dealings with Us and Your Clients act lawfully, in good faith, with integrity and in a professional and diligent manner and not in ways which could adversely affect Our reputation;
- treat any confidential information You receive from Us as confidential;
- use all information marked exclusively for advisers for this purpose only and not pass it to Your Clients;
- provide information to Us that is true, accurate and complete in all if material respects;
- be authorised and conduct all Your business in accordance with applicable .

Regulatory Rules;

- embed the Treating Customers Fairly principles in Your business and be able to evidence this in Your business culture and practices;
- comply with all obligations imposed on You by the Regulator, and all relevant laws and regulations that may apply to Your use of the Platform in any jurisdiction in which You may be located;
- comply with all the anti-money laundering obligations imposed on You by the Regulator and applicable legislation and Our own requirements for client identification, and upon request, provide Us with copies of the verification data, documents or other information;
- comply with all applicable laws and Regulations relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010;
- ensure that You disclose to Your Client all remuneration and non-monetary benefits that the Regulator requires to be disclosed in respect of each piece of business sold;
- Agree that all of the activities that We conduct with You take place within the United Kingdom, regardless of where You may be physically located at the time You use the Platform and therefore Our activities are subject only to the laws of the United Kingdom
- ensure that You promptly provide to Us any documents that We require to obtain, validate or carry out Your Client's instructions.

Before You submit to Us any applications on behalf of Your Clients, discuss and explain to Your Clients and give them reasonable opportunity to read the relevant documentation including the Platform Guide and any other literature specified by Us from time to time. You must assess the suitability of each scheme Your Client wishes to invest in via the Platform and must notify Us if Your assessment changes in relation to a client who is making regular contributions.

You must notify Us immediately if any of the following happen:

- You stop acting for any Client who has placed business with Us;
- You stop providing an on-going service to any client where We are remunerating You if You are receiving ongoing Adviser Charges;
- You cease to be authorised by the Regulator in full or in part or You apply to become de-authorised in full or in part or the Regulator suspends Your authorisation and/or any of Your permissions in full or in part;

- You change the legal set up of Your firm, for example, if You change from being a partnership to a limited company;

You, Your principal, or any of Your directors or partners or Business Writers:

1. are charged with or convicted of an offence of dishonesty, for example fraud or theft;
2. enter administration;
3. enter in to a voluntary arrangement with creditors;
4. have filed against You (or them) a petition for or pass a resolution for You (or their) bankruptcy or winding up; or
5. have a receiver or administrative receiver appointed over Your (or their) assets – if a Business Writer ceases to be one of Your Business Writers.

Intellectual property

You must respect Our intellectual property rights.

You must not

- use any of Our trademarks or copyright materials in such a way that it adversely affects Our brands or reputation, or suggests that You are connected to Us or that there is a partnership or joint venture between Us;
- register any domain name, create any subdomain or apply to register any trade mark which includes or is confusingly similar to any of Our domain names, company names, trading names, brands or trade marks;
- Use any of Our trade marks, or any other words confusingly similar to any of trademarks, company names, trading names or brands in sponsored links, URLs, Websites, subdomains or metadata, or a sponsored keywords in internet searches engines.

Client Money

Typically subscription funds are sent by the clients directly to the Custodian who safeguards these as client money until the funds are due and payable to the Fund Managers.

If for any reason You are involved in the transfer of those, on behalf of Your Client You must ensure that You comply with all the Regulatory Rules, including those the CASS section of the FCA Handbook. You must make any transfers to the Custodian promptly and without deduction. Woodside will not be liable for any client monies until they are received by them.

Indemnity

You must indemnify Us for any loss incurred by Us if You or anyone acting on Your behalf or through Kuber account :

- makes recommendations through, or otherwise uses Platform in a way that is not covered by the scope of Your firm's authorisation with the FCA;
- Fails to obtain or maintain the training, competence and qualification requirements by the Regulator or that individual's professional body and continues to use the Platform to recommend and arrange investments.

04 Working with Us – Your obligations *Continued*

- You infringe any of Our intellectual property rights;
- any intellectual property provided by You to Us, infringes the intellectual property rights of a third party;
- We make any compensation, goodwill or other payment to any of Your Clients which (i) relates or is connected to any failure by You to fully comply with these terms, or (ii) relates to the relationship between You and Your Client; or
- You fail to notify Us of any of the activities You are required to notify Us about, set out above.

Security

You must keep secure any security information (for example, identifiers, passwords, digital certificates) which You use to access information provided by Us on Your computer systems or on a third party's computer system (for example portal service providers, back office software providers). You must inform Us immediately if one of Your employees, agents or subcontractors ceases to be entitled to access any of Our secure on-line services.

Our obligations to You

In providing You with the Services We are undertaking the following regulated activities on Your behalf:

- making arrangements with a view to transactions in investments
- arranging deals in investments
- arranging safeguarding and administration of assets.

Dealing with any concerns

Where You have any concerns about Our service, please let Us know. As an FCA authorised firm, You will not have recourse to the Financial Ombudsman Service or the Financial Services Compensation Service but We take Your feedback seriously and will aim to resolve any complaints or concerns directly where possible.

Conflicts of Interests

There may be times when there is a conflict between Our interests and the duty We owe to a Your Client, or a conflict between the differing interests of two or more clients to whom in each case We owe a duty.

Under the FCA rules We are required to have in place arrangements with a view to taking all reasonable steps to prevent such conflicts of interest constituting or giving rise to a material risk of damage to the interests of Our clients.

We have established a comprehensive conflicts of interest policy to identify and manage such actual or potential conflicts of interest. Where We do not consider that the arrangements under Our conflicts of interest policy are sufficient to prevent or manage a particular conflict, We will inform You of the nature and/or source of the conflict. Our full conflicts of interest policy is available on request.

Treating Customers Fairly

At Kuber Ventures Limited We are committed to treating customers fairly (TCF). We have reviewed these terms and those with Your Client in the context of TCF and believe that they are in accordance with Our TCF commitment. We have also reviewed Our internal systems and controls and will continue to monitor the service We provide in the light of client feedback to ensure TCF is implemented for Our clients.

05 | Communicating with You

General

Much of Our communication with You will take place via the Platform, including the placing of orders by You and Your Client.

Beyond the Platform, the best way to reach Us by email at info@kuberventures.com.

You can also write to Us at 7 Bell Yard, London, WC2A 2JR or call Us on 020 7952 6685. We do not accept communications by SMS message.

We will communicate with You in English. If You need any other languages or formats of communication in order to access Our services, please let Us know.

We are entitled to rely on any communications which You send and which We receive.

Your contact details

As We will most frequently contact You by e-mail, it is key that You provide Us with valid e-mail addresses.

You must advise Us of any change to You contact details, including e-mail addresses and telephone numbers.

Electronic communication

We scan all outgoing e-mails for viruses but will not be responsible for any damage caused by a virus or alteration by a third party after an e-mail is sent. We recommend that You employ reasonable virus detection and protection measures when accessing e-mails We send You.

06 | Liability

Nothing in the terms of this document will exclude or limit:

Our liability for death or personal injury which has been caused as a result of Our negligence, fraud, fraudulent misrepresentation or wilful default;

Any duty or liability We may have to You as Our client under the regulatory system any other liability which We are not permitted to limit or exclude by law. However, and subject to the previous sentence, We will only be liable to You for losses You suffer to the extent that these arise directly as a result of Our negligence, fraud, fraudulent misrepresentation or wilful default. Subject to the paragraph immediately above, We use reasonable endeavours to ensure that all information and data We supply to You is accurate, current and complies with all relevant UK laws and regulations at the time of issue. However We cannot guarantee that this will be the case. We do not accept liability or responsibility for any information and data that is produced by a third party. For example, this may be out of Our control where We are reliant on a third party to provide accurate information or data. Although carefully verified, data computations which are not generated by Us are not guaranteed by Us and may not be complete or accurate.

Compensation payments

In certain circumstances We may pay compensation to You to cover what in Our opinion is Your reasonable loss if but only if, in Our opinion, all of the following apply:

- You were required to carry out additional work of an exceptional nature ("additional work"); and

Please remember that there can be no guarantee that We will receive any e-mail You send to Us, or that the content of the e-mail will remain private or unaltered during its transmission to Us. We do not accept responsibility for any loss or damage You may suffer as a result of failed, delayed, undelivered, altered or corrupted e-mails or other electronic messages.

We reserve the right to monitor the use and content of e-mails which You send Us for the purposes of ensuring compliance with Our own e-mail policy, and identifying and taking action against unlawful or improper use of Our systems, including, but not limited to, spoofing, the transmission of computer viruses denial-of-service attack. Calls may be monitored and/ or recorded to protect both You and Us and help with Our training. Call charges will vary.

Social media

We may engage with You from time to time using social media channels (for example, Linked In, Facebook and Twitter) on topics of general interest. However, because social media channels are not private or secure, We will not use them to communicate with You on confidential, financial or sensitive matters concerning You, Your business, Your Clients or Your relationship with Us.

We may remove any message which appears on any of Our social media channels at any time. We do not accept responsibility for any loss or damage You may suffer as a result of using Our social media channels.

Communicating with Your clients

We reserve the right to send documents and communications directly to Your Clients where this is necessary, for example, for legal reasons.

- the additional work was as a direct result of Our negligence, fraud, fraudulent misrepresentation or wilful default; and
- in law You may be entitled to claim against Us for any loss incurred as a result of the additional work and We believe it would be sensible and economical for the claim to be settled;
- We will consider each claim on its own merits.

To ensure that We treat all intermediaries equally, any hourly rates that We use when determining the value of any compensation We offer will be capped at a level We consider to be fair and reasonable. These hourly rates may be less than You charge Your Clients.

Any compensation payment will be made without any admission of liability and in full and final settlement of Your claim.

Additional services

We may offer You additional services, for example training. We will notify You of any additional terms of use for these additional services.

Where the additional terms of use require acceptance by You, We will consider You to have agreed to any additional terms of use if any of Your employees, agents or subcontractors agree to the terms on Your behalf.

You will comply with and be bound by the additional terms and conditions with effect from the first use of the relevant services by You or one of Your employees, agents or subcontractors.

07 | Changing or ending Our relationship

Changes to these Member Terms

From time to time, We may make changes to these Member Terms, for example due to changes in legislation, new industry regulations or changes to Our business requirements.

We will aim to give You at least 30 days' notice of the change. If the reason for the change is because of a change in legislation or by a Regulator then We may not be able to give You 30 days' notice but We will let You know as soon as reasonably practical.

Any new version of this document will automatically replace the previous version and will govern Your relationship with Us and all business You place, or have placed, with Us.

If You are not prepared to work with Us on the basis of any new terms, You must contact Us to let Us know that You wish to end Your relationship with Us.

Notices

Any notice We give You under these Member Terms (including notice of any changes We make to them) may be validly served by:

- sending it by e-mail or fax to the address or fax number You have notified Us of; or
- posting it to Your main place of business or any other address You may notify Us of from time to time.

Any notice will be deemed to have been served:

- on the day it was sent by e-mail, provided no non-delivery message is received by the sender;
- when dispatched if sent by fax, provided no non-delivery message is received by the sender; or;
- five business days after posting if the notice is sent by post.

Ending Our relationship

Our relationship may be ended by You or Us at any time If Your relationship with Us ends:

- We will stop remunerating You;
- We will endeavour to ensure that Your Clients' interests are protected and that they are treated fairly, during any transition period;
- You and Your Client(s) will have a run off period of one month to make alternative arrangements. It is Your responsibility to ensure that these arrangements are made so that Your Client is treated fairly;
- any provision of these Member Terms of Business which is expressly or by implication intended to come into or continue in force on or after Your relationship with Us ends will not be affected by the ending of the relationship;
- We will inform Woodside and the relevant Manager(s) that Our relationship has ended and that they should communicate directly with the relevant client.

08 | Miscellaneous

Nothing in the terms of this document is intended to or will create a partnership or agency relationship between Us and You. You are not authorised to make or enter into any commitments for or on behalf of Us. If We fail to enforce any of Our rights regarding Our relationship with You on any occasion, this will not stop Us from enforcing them on another occasion.

If any of these terms are found to be unenforceable by a court, then that will not affect the other terms.

The terms of this relationship shall not be enforceable by anyone other than You or Us. For clarity Kuber shall be entitled to recover any loss suffered by it in connection with these Member Terms and generally to enforce these Member Terms in its own right in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. These Intermediary Terms of Business and Your relationship with Us will be governed by English Law and the parties submit to the non-exclusive jurisdiction of the English courts.

Important Notice/ Terms and Conditions

Please read the following information carefully as a professional adviser. It is not for Retail Clients. EIS, SEIS, VCT and BR qualifying portfolios are not suitable for all Investors as the underlying investments are often illiquid and therefore high risk.



Kuber

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