

TERMS AND CONDITIONS

OF

PRIMARYBID.COM

1 TERMS AND CONDITIONS

It is important you read these terms and conditions carefully.

These terms and conditions constitute a legally binding agreement in relation to your Account and the provision by us of the Service. Before you register you should read all the terms relevant to the Service as set out below. This is for your own protection. If you do not understand these terms and conditions please contact us on 020 7491 6516.

Before you accept these Terms and Conditions and sign up to the Service we can provide to you, it is vital you read the Risk Warnings which relate to investment in securities such as shares. [Click here](#) to view the Risk Warnings.

These Terms and Conditions will take effect as soon as you use our Service. Please read them all carefully as they set out the basis on which we will provide our Service to you. You should print, copy and keep them in a safe place.

These Terms and Conditions form a legally binding agreement between you and us.

If there is any conflict between these Terms and Conditions set out in this document and any other document these Terms and Conditions will prevail.

If you require further information on these Terms and Conditions or need to contact us, please see the Website under "Contact Us" in the section "About Us".

2 DEFINITIONS AND INTERPRETATIONS

2.1 In this Agreement, unless the context otherwise requires, the following words have the following meanings:

Accepted Bid means a Bid by a user, as part of a group of bids which is subject to an acceptance by a Company in writing to undertake a Placing for that group of bids at a price equal to or lower than the Bid Price;

Account means the PrimaryBid account you hold with us for purposes of transferring in money to be used in making Investments and undertaking other transactions with us;

Accountholder the registered owner of an Account;

Acting in Concert has the meaning given to it in paragraph 5;

Active Bid means a Bid submitted during market hours which can be amended, de-activated, or deleted;

Additional Information means information we provide on the Platform other than information contained in a Posting;

Another Account an account other than your Account in to which your Placing Allocation can be transferred;

Applicable Regulations means any law, rule or guidance which affects us or

your Account or any service we provide most of which are contained in the FCA Rules;

Balance		means the money credited to your Account in accordance with Clause 5.8 and which is not committed to any Bid;
Bid		means an offer of investment (whether made through the Platform or in the case of an eligible counterparty, via email or verbally in accordance with market practise) in a Company constituting a Bid Amount and a Bid Price;
Bid Amount		means the aggregate amount you are prepared to invest as part of a Placing;
Bid Limit		means £100,000 per Bid but so that no more than £100,000 of Bids are outstanding on your Account from time to time;
Bid Price		means the maximum price per share you are prepared to pay in your Bid;
Bid Status		means a Firm Bid Status or Pending Bid Status;
Settlement Custodian	Agent;	means Jarvis Investment Management Limited, as set out in Clause 5.7 or any other Settlement Agent or Custodian we appoint in their place;
Business Day		means any day, other than a Saturday, Sunday or English bank holiday, on which the London Stock Exchange is open for business;
CJA		the Criminal Justice Act 1993;
Client		means a person who signs up for the Service, and to whom we provide the Service;
Client Money		has the same meaning as in the FCA Rules, but broadly this is money held by us (via the Custodian) for you in respect of your Investments and which is money not held in your own personal name;
Client Money Rules		Client Money Rules means the requirements of the FCA Rules relating to holding Client Money;
Code		means the City Code on Takeovers and Mergers;
Commitment		a contractually binding commitment by you to acquire Investments at your Bid Price or lower;
Companies Act		means the Companies Act 2006, as amended from time to time;
Company		means a company whose securities are admitted to trading on a Market and information in respect of which is set out on the Platform;

Company Profile	means the information about a Company listed on the Platform that is displayed when clicking through a Summary Profile;
Completion	means completion of a Placing, that is at the point we and you become contractually bound to subscribe for shares in a placing;
CREST	the system enabling title to securities to be evidenced and transferred in dematerialised form and operated by Euroclear UK & Ireland Limited;
EIS	the Enterprise Investment Scheme set out in the Income Tax Act 2007;
FCA	means the Financial Conduct Authority, or any successor to it;
FCA Rules	means FSMA, all secondary legislation implemented thereunder, rules and regulations promulgated by the FCA or any successor or replacement regulatory body responsible for the regulation of our business, and any other financial services laws or regulations applicable to us; including the Market Abuse Regulation (Regulation 596/2014);
Firm Bid Status	means an Active Bid which becomes a firm Bid and which is contractually binding;
FSMA	the Financial Services and Markets Act 2000;
Highest Qualifying Bid	means the Bid which when accepted will result in the largest numerical allocation of shares to investors bidding in respect of a particular Company (namely the lowest bid price resulting in the highest number of shares);
Inactive Bid Status	means a Bid that can be activated during Market Hours or a Bid placed outside of Market Hours; or a bid which has been de-activated
Investments	means the investments which you may purchase, sell or subscribe for using our Service, details of which are set out on the Website [link];
Investments Dashboard	means the section of your Account on the Platform showing your Investments and your Bids;
MAR	the Market Abuse Regulation (Regulation 596/2014);
Market	NASDAQ, the New York Stock Exchange, the Hong Kong Stock Exchange, the Official List of the United Kingdom Listing Authority, the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of FSMA) or any other market on which prices of securities are quoted for the purposes of trading in those securities;

Market Hours	means the normal trading hours of the London Stock Exchange being 0800 to 1630 on a Business Day;
Market Rules	means the rules relevant to any Market;
Placing	the placing of shares in Companies through the Platform;
Placing Amount	means the amount you invest in a Placing;
Placing Price	means the final price per Placing Share;
Placing Allocation	means the number of Placing Shares allocated to you;
Placing Shares	means the shares in a Company that form part of the Placing;
Platform	means the website operated by PrimaryBid Limited and known as PrimaryBid.com;
Posting	means a Company Profile and Summary Profile for a Company, taken together;
Privacy Policy	means the privacy policy of PrimaryBid, which is accessible from each page of the Website and to which you are deemed to have consented by using the Website;
Profile	means the profile you complete as part of joining the Website as an Accountholder;
Registration	means successful completion of opening an Account including acceptance of these Terms and Conditions;
Retail Client	as defined by the FCA in the FCA Rules, a customer who is not a professional client or an eligible counterparty;
Service	means the service we provide in accordance with these Terms and Conditions;
Summary Profile	means the summary information about a Company seeking capital through the Platform;
Takeover Panel	means The Panel on Takeovers and Mergers;
Tax Year	means a year beginning on 6 April in any calendar year and ending on 5 April the following year;
Terms and Conditions	means the terms and conditions set out in this document, your Application Form for each Account or Service and the matters set out in the Important Information section of the Website and any other document referred to in any of them (excluding our Order Execution Policy);
Terms of Use	Terms of Use means the terms of use for the Website, which are accessible from each page of the Website and to which you are deemed to have consented to by using the Website;
Website	means, with respect to PrimaryBid, the website hosted at PrimaryBid.com, including all sub-domains thereof;

we, us and our means PrimaryBid Limited, any of our subsidiaries and any holding company (as those expressions are defined in section 1159 of the Companies Act 2006) and where the context permits, our permitted assignees, transferees and delegates;

you or your as the context requires any person using the Website or our Service.

3 **OUR RELATIONSHIP WITH YOU**

3.1 If any of the terms in these Terms and Conditions are not consistent with the Applicable Regulations the terms of the Applicable Regulations take priority.

3.2 We are PrimaryBid Limited, an appointed representative of Darwin Strategic Ltd which is authorised and regulated by the Financial Conduct Authority of 25, The North Colonnade, Canary Wharf, London E14 5HS (under reference 513358). Our main business is investment services. Our registered office is in the UK at 21 Albermarle Street, London W1S 4BS. We are registered as a limited company in England and Wales, number 08092575.

Financial Services Compensation Scheme

3.3 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to investors if we are unable to meet our obligations, including through insolvency. Most investors – including most individuals and small businesses – are covered by the FSCS.

3.4 For further information about the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website www.fscs.org.uk or call 0207 741 4100 or 0800 678 1100. There are limits on how much compensation can be paid and you should note that some conditions apply to qualify for compensation under the FSCS. You should note that the FSCS does not cover trading losses.

Complaints

3.5 If you have a complaint, you should report it to us immediately by sending an e-mail from the e-mail address in which your Account is registered to Enquiries@primarybid.com. We will send an initial response to your e-mail within no more than five working days of receiving it, and this response will state either that it is our final response or that we are investigating the matter further. If we are investigating the matter further, we will provide you with a final response by no later than eight weeks after we receive your e-mail. We may need to ask you questions in order to understand the details of your complaint, and any questions we ask, as well as any response we give, will be sent by e-mail to the e-mail address in which your Account is registered.

Financial Ombudsman Service

3.6 If you make a complaint pursuant to paragraph 3.5 and we do not resolve it to your satisfaction, you have a right to complain directly to the Financial Ombudsman Service. Their address is South Quay Plaza, 183 Marsh Wall, London E14 9SR, and their website is at <http://www.financial-ombudsman.org.uk>.

You and your responsibilities

3.7 Unless we notify you in writing otherwise, we classify you as a Retail Client. We are required by the FCA Rules to classify you as either a retail or professional client or an eligible counterparty. Each category has different protections made under the FCA Rules with Retail Clients having the greatest protection. Unless you notify us that you are acting as agent for someone else, we will treat you alone as our Client for the purposes of the FCA Rules.

3.8 If you notify us that you are acting as agent for someone else, provided you and they agree in writing, we will treat the person on whose behalf you act (and only them) as our Client for the purposes of the FCA Rules and unless we notify you and the person

for whom you are acting in writing otherwise will categorise them as a Retail Client. Both you and the person on whose behalf you transact will be responsible in respect of your transactions.

3.9 Before you begin using our Service it is important that you consider the confirmations set out below. You should continue to operate an Account only if all of these are correct not only as of the date that you open that Account but also on the date you enter into any additional agreement with us and as of the date of each transaction and whenever you use our Service. By agreeing to these Terms and Conditions you agree and confirm to us that the confirmations are and will be true at all such times:

- (a) you are aged 18 or over;
- (b) you confirm that you are acting as principal and on your own behalf unless you inform us to the contrary;
- (c) you confirm that you are bound by, and you have the power, authority and approvals to enter into and perform your obligations under, these Terms and Conditions;
- (d) you confirm that you have, and any person designated by you will at all times have, the necessary authority to act in all respects in relation to these Terms and Conditions and each transaction;
- (e) you confirm that you are not insolvent or bankrupt or subject to any insolvency proceedings or arrangements and if you are a company you confirm that no steps have been taken to appoint a receiver, manager or administrator either of you or over any of your assets and that no steps have been taken for your winding-up or bankruptcy;
- (f) you will provide us promptly on request with a copy of any documents which we may reasonably require from time to time;
- (g) you will not use our Service, operate any Account or use the Website for any purpose which is unlawful, abusive, libellous, obscene or threatening;
- (h) you will ensure that all Investments and cash deposited with us are free from any rights or claims of third parties; and
- (i) you are resident in the UK for tax and all other purposes.

If any of these confirmations are untrue or your circumstances change, you must tell us as soon as you can.

The extent and nature of our Service

3.10 We solely provide an execution-only service which means we will not provide investment advice to you. You may not and must not regard either the information or any opinion expressed on the Website as advice or an offer to buy, sell or otherwise deal in a particular way.

3.11 When you decide to deal you must do so on the basis of your own research and decision and we will not assess the suitability of any Investment you choose to buy. This means you do not have the benefit of certain protections under the FCA Rules. If you are in any doubt you must take appropriate advice from an authorised investment adviser. An assessment of suitability takes into account an investor's knowledge and experience, financial situation and investment objectives and applies only when a firm makes a personal recommendation or manages investments; we do not do this for you as we neither make personal recommendations or manage investments for you. We may delegate any of our administrative functions and responsibilities to a third party. If we do, we will satisfy ourselves that the third party is competent to carry out any such function or responsibility, but we will remain responsible for the operation of your Account in accordance with these Terms and Conditions.

- 3.12 We provide a series of risk warnings (including a [summary of potential conflicts of interest](#)) which apply to Investments and dealings generally. It is vital you consider these carefully.
- 3.13 We may receive remuneration for our services by charging a brokerage fee to Companies which have successfully completed a Placing.

Your Application

- 3.14 We reserve the right to refuse any application you make for an Account without giving you any reason.

Your right to cancel

- 3.15 You have the right to cancel any Account you open with us within 14 days after the day on which we accept your application to open that Account by writing to us at PrimaryBid Limited, 21 Albemarle Street, London W1S 4BS or sending us an email to enquiries@primarybid.com telling us you want to cancel your Account.
- 3.16 If you cancel your Account, we will return any payments we have received for that Account less any fees, costs and sums invested in Investments and transfer any Investments being held by us or our nominee for you as you direct us in writing. You should note that any transaction which is the subject of a Firm Bid Status will be completed before any cancellation takes effect and you will remain liable for all sums due in respect of that Transaction.

4 YOUR ACCOUNT

Purpose

- 4.1 Once you have completed the Registration you will be provided with login details to access your Account. The purpose of your Account is to receive, hold and distribute money invested or distributed in connection with an Investment. You can transfer money into your account at any time as described in paragraph 4.2, subject to our identity and other checks described in paragraph 4.3. You can check your Balance at any time by visiting the My Account section of the Platform.

Transferring Money into Your Account

- 4.2 You can transfer money into your Account by bank transfer. Instructions on how to make such a transfer, as well as minimum and maximum amounts and how long it will take before the transfer is credited to your account, are set forth in the My Account section of the Platform. You may also be able to transfer money into your Account by other means, and if so, instructions for doing so will be set forth in the My Account section of the Platform.
- 4.3 We accept no responsibility or liability to you if funds transferred into your Account by bank transfer are not credited into your Account in time for you to receive an allocation of shares in a Placing on any Bid becoming an Accepted Bid for whatever reason. You should ensure that funds are provided to us in a timely fashion.

Identity and Anti-Money Laundering Checks

- 4.4 We have certain responsibilities under the FCA Rules and other applicable regulations to verify the identity of, and run anti-money laundering checks on Accountholders. In order to fulfil these responsibilities, we will use a third-party identification checking service to confirm your identity when you complete the Registration. In the event that this service is not able to verify your identity to our satisfaction, you may be asked to send us physical versions of certain identification documents. By completing the Registration you expressly agree that we may run any and all of these checks on you, and that you will not be able to transfer money into your Account or make Investments until and unless we are able to complete these checks to our satisfaction. We will not be liable for any losses, damages or costs arising from our conduct of these checks or your inability to transfer money into your Account or make Investments while the checks are pending or as a result of the unsatisfactory completion of the checks.

5 THE PLATFORM

Role

- 5.1 Your interactions with us and with other Accountholders will take place almost entirely through the Platform. You will use the Platform to make Investments, including transferring money, and to follow the progress of your Investments after they have been completed, which will generally be until such point as an Investment has been credited to a CREST account directed by you. In addition, most communications between us and you, and between you and other Accountholders, will take place through the Platform. There are certain exceptions where we may interact with you, or you may interact with other Accountholders, via direct e-mail, telephone or in person, but in general you should expect that you will not be able to communicate with us or with other Accountholders via any means other than the Platform. If you are uncomfortable using the Platform for these interactions, you should not become an Accountholder.

Access

- 5.2 After you have accepted these Terms and Conditions, you will be sent an email and asked to click on a link for verification purposes. Once you have done so, you will be able to log onto the Platform using the username and password you have set up. Your username and password are personal to you and are not transferable. As long as the correct username and password are entered, we will assume that you are the person conducting activity on the Platform. You may not share your username or password with anyone else, and, in the event you do so, you will be fully responsible for all actions on the Platform by the person with whom you share them and by any other person with whom that person shares them, and we will not be liable to you for any losses, damages or costs arising from you sharing your username or password. Except to the extent that we notify you otherwise, you may only access the Platform while you are present in the United Kingdom. You should note that we may terminate or suspend your access to the Platform under specified circumstances as described in paragraphs 8.1.

Security

- 5.3 Your username and password are the methods used by us to identify you and so you must keep them secure at all times. You must notify us immediately if you learn or suspect that the security of your username or password may have been breached. If we receive such a notification from you or determine ourselves that the security of your username or password may have been breached, you will not be able to access the Platform until measures have been taken to verify your identity.

Profile

- 5.4 After you first log onto the Platform, you will be asked to complete a profile. The profile is the basis on which we identify you for the purposes of communicating with you, and any anti-money laundering or other checks we run on you (as described in paragraph 4.3) will be based on the information you have provided in your profile. To the extent that you choose to make your profile "public" for certain purposes, it will also be the basis on which other Accountholders identify you. You must complete the profile truthfully, and it is your responsibility to keep the information in your profile up to date.

Content

- 5.5 You are solely responsible for any content you post on the Platform, including your profile and any other information you post. You may not post, transmit or share information on the Platform that you do not own or have permission to display, publish or post. You agree to indemnify and hold harmless each other and us from and against any loss, damages or costs arising from or in connection with any content you post on the Platform.

Interactions with other Accountholders

- 5.6 You are solely responsible for your interactions with other Accountholders. We reserve the right, but are not obliged, to monitor actions and disputes between you and other Accountholders.

Appropriateness

- 5.7 As part of the Registration you will be asked a series of questions, the answers to which will allow us to assess whether the Service is appropriate for you for the purposes of the FCA Rules.

Client Money, cash balances, interest, lien and set-off

- 5.8 All money will be held as client money under the FCA Rules and as follows:
- (a) We will deposit cash paid to your Account in the UK with the Custodian;
 - (b) The Custodian will hold the cash on our behalf in a trust account;
 - (c) We will not, however, be responsible for any acts or omissions of the Custodian;
 - (d) If the Custodian becomes insolvent, we will have a claim on behalf of our clients against the Custodian. If, however, the Custodian cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.
 - (e) By agreeing to these Terms and Conditions you agree that we may withdraw the cash and apply it towards paying fees, charges and other sums due to us including your failure to complete the acquisition of any Investment for which we have already paid.
- 5.9 If there has been no movement on your balance for at least six years (notwithstanding any payments or receipts of charges, interest or similar items), then provided we have taken reasonable steps to trace you and to return the monies we may cease to treat that money as client money. We undertake to make good any valid claims against any released monies.
- 5.10 We will not be held responsible for any underlying faults in the banking system, and we will not be held responsible for any fault or error howsoever arising with any device used to access your Account.
- 5.11 We will pay all such interest without making deductions for your UK tax unless required to do so by law. It is your responsibility to ensure you make the correct declaration and payment of your tax.
- 5.12 On any occasion where we accept your instructions to send cash to you from your Account and as long as you have sufficient cleared cash in that Account, we will arrange for the relevant sum to be credited to your nominated bank account within five Business Days.
- 5.13 We may sell any Investment we hold for you in an Account or retain any Investments we hold for you to repay or reduce any debt you owe us, whether you hold that Account or owe that debt in your own name or jointly with anyone else, as borrower or guarantor or in any other way. We may do this without giving you notice beforehand, but we will notify you as soon as reasonably practicable after we have done this.

Market Abuse

- 5.14 It is possible that the information in relation to the Companies provided on the Platform is confidential and may constitute inside information for the purposes of the CJA and FCA Rules. You should not use this information as a basis for your behaviour in relation to any Investment or any Company related investments (as defined in FSMA and MAR, as to do so could amount to insider dealing under the CJA or market abuse or attempted market manipulation for the purposes of MAR.

Acting in Concert

- 5.15 As defined in the Code, persons Acting in Concert are persons who, pursuant to an agreement of understanding (formal or informal) co-operate to obtain or consolidate control of a company or frustrate the successful outcome of an offer for a company. This can take place by persons collectively obtaining more than 30 per cent of the voting rights of a company. Communicating with other Investors can result in this shareholding being calculated collectively, resulting in a collective shareholding of 30 per cent. The consequence of acting in concert is the collective shareholders having to

make a mandatory bid for the entire company. Therefore you must not use the platform to consolidate control of a Company. We are not Acting in Concert with you and will never do so. We will report any activity we see fit to the Takeover Panel or the FCA.

Receiving Money from Investments

- 5.16 If proceeds are paid to you on an Investment, the money will be credited to the balance of your Account and held in the client money account.

Withdrawing Money from an Account

Unless you are seeking to make an Investment, you may withdraw any amount up to the total balance of your Account at any time by requesting a bank transfer to a UK bank account in your name through the Account section of the Platform.

6 THE INVESTMENT PROCESS

Postings

- 6.1 Once logged onto the Platform with your login details you will be able to browse details of Companies.
- 6.2 It is not guaranteed that a Company will be looking for investment. Your Bid must be accepted by a Company before a Placing can proceed.

No Recommendation; No Reliance on Other Information

- 6.3 The investment decision with respect to any Investment through the Platform is yours and yours alone. Other than what is contained in the Posting, we have not reviewed or approved any information about the business, including any information on websites that are linked to from the Posting.

Bidding

- 6.4 You can place a Bid for a potential Placing by a Company on each Posting by clicking on "Place a Bid". You will be asked to confirm how much you want to invest (your Bid Amount) and at what price per share (your Bid Price).
- 6.5 From time to time we may accept Bids from you (if you are an eligible counterparty) by email or verbally in accordance with market practise. Any such Bid will be treated as a Commitment by us.
- 6.6 You must have a sufficient Balance in your Account in order to participate in a Placing. Any Accepted Bid will be rejected if there is an insufficient Balance in your Account before that Accepted Bid has Firm Bid Status.
- 6.7 If you place a Bid during Market Hours, it will be given an Active Bid status. You can change your Bid as many times as you like whilst it has an Active Bid status.
- 6.8 Bids must be made for a minimum of £1,000 and in multiples of £500 thereafter. You cannot bid more than your Bid Limit (£100,000) at any one time and you must ensure that you are not making a Bid for 30 per cent or greater of a Company's voting rights whether alone or Acting in Concert with any other party.
- 6.9 If you wish to make a Bid for more than the individual Bid Limit (£100,000) or any aggregate Bid Limit (generally £100,000 of outstanding Bids) Bids must be made through an FCA authorised stockbroker.
- 6.10 We reserve the right to adjust your Bid Limit at any time and without any notice to you or providing any reason for doing so.

Bid Acceptance

- 6.11 The Bid becomes an Accepted Bid when the Company confirms to us in writing it wishes to proceed with the Placing. On this confirmation your Commitment becomes binding and you are bound to proceed with your Bid if the Placing Price is equal to or less than your Bid Price.

If you have placed several bids with the same Company or if several investors have placed Bids with the same Company, the Highest Qualifying Bid will be accepted (**Accepted Bid Price**) and will apply to all Investors whose Bid Price is equal to or greater than the Accepted Bid Price.

Notification and Announcement

- 6.12 We will inform you as soon as we can when a Company has accepted your Bid and proceeds with a Placing. At the same time the Company will announce to the Market that it is proceeding with a Placing (**Announcement**) and provide details of the Placing as required by law or Market Rules.
- 6.13 As soon as practicable after the Announcement you will be informed of your Placing Allocation and asked how you would like your Placing Allocation settled. You should note that Placings may require the consent of a general meeting or other consents which may delay settlement. Your Placing Allocation is conditional only on those matters and may not be withdrawn.
- 6.14 If a Placing is oversubscribed we, or the Company, may scale back participation or allocation in that Placing on any basis which we or the Company see fit, which may include giving priority to one or more investors on economic or regulatory grounds at our entire discretion.

Placing

- 6.15 The Placing Amount must be settled in full prior to the Announcement of the Placing or such other time as we tell you. If you fail to settle your Placing Amount we may sell your Placing Allocation to recover any sum owed to us and close your Account. You will indemnify us and keep us indemnified on demand against all and any losses suffered by us as a result of your failure to pay your full Placing Amount.
- 6.16 The Placing Amount is automatically deducted from your Account. You will be notified when this happens. By agreeing to these Terms and Conditions you permit us to deduct the Placing Amount from your Account on Completion and the deduction will be reflected in your Balance.
- 6.17 Your Bid will be given a Firm Bid Status at 1700 on the Business Day on which you place a Bid if a Bid is placed Monday to Friday. If you place a Bid outside of Market Hours, your Bid will be given a Firm Bid Status at 1700 on the next Business Day.
- 6.18 If a Placing occurs after Market Hours, you will be notified and invited to fully fund your Bid before 1900 on the same Business Day. If you do not fund any Accepted Bid it will be rejected.

Completion

- 6.19 The Announcement will specify the dates on which the Placing Shares are admitted to the Market following Completion. You will be notified of these dates.
- 6.20 The Placing Allocation will be settled by CREST. Any shares allocated to you as part of a Placing will be held by us or the Custodian as nominee on your behalf until we have finally settled those shares into Another Account which you are required to notify to us. We may have to charge a fee for transferring the Placing Allocation to Another Account of if any transfer to Another Account fails or we are required to hold shares for you for more than ten Business Days. We will notify you accordingly.

Non-Completion of the Investment

- 6.21 If a Company in which you have placed an Accepted Bid does not receive all of the funds it is seeking during the period in which it is active, the transaction will terminate. Separately, we may decide to terminate a Posting or a proposed Placing at any point before its expiration for any reason. In the event that a Posting or proposed Placing is terminated, the Commitment you have made will be terminated in accordance with its terms. We will not be liable to you for any loss, damages or costs arising from our decision to terminate a Posting or a proposed Placing.

Exchange requirements and other matters

- 6.22 All transactions will be subject to the Market Rules and Applicable Regulations.
- 6.23 We reserve the right to cancel any outstanding transaction without notice where we believe there is sufficient justification. This may include, for example (without limitation), circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe it is necessary to maintain an orderly market or, if you

submit multiple bids or execute multiple trades in the same Investment within a short space of time where the aggregate size exceeds the maximum online size. We shall not be responsible for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances provided we have not acted negligently.

7 ACCOUNT AND INVESTMENT INFORMATION

7.1 You can view the balance of your Account and your full transaction history through your Account section of the Platform at any time, and you can view all of your current investments (as we believe those to be) through the Investment Dashboard section of the Platform at any time. These are the only ways in which you will be able to obtain information about your Account and your Investments from us, and we will not send any form of periodic statements to you.

Taxation

7.2 Depending on your individual tax position, you may be liable to pay taxes on any dividends or gains you receive from your Investments. Payment of these taxes are entirely your responsibility, and save as required by law we will not deduct or withhold any taxes for you or provide you with any statements or information with respect to your tax liability other than the information about your Account and Investments.

7.3 Where you have made any application for shares to be issued by a Company which claims to be eligible for EIS, we will not verify any such eligibility and any EIS investment is at your risk and we will not be liable to you for the loss of any relief available under EIS.

7.4 You should only consider an EIS investment after careful consideration of your own individual tax position, including the periods for which you must hold shares.

7.5 We do not undertake any administration of EIS on behalf of you or the Company including the issue of EIS 3 certificates and any such administration which is the responsibility of the Company.

Closing an Account

7.6 You may close an Account at any time by giving us written notice. Providing we can deal with Investments in accordance with your instructions, we will close your Account within 30 days of receipt of your written notice. In the absence of your instructions we will sell your Investments and deduct any fees due to us in accordance with these Terms and Conditions. Any instructions to buy, sell or subscribe for Investments given by you in or before the notice period will still be binding on you and any fees or charges incurred by you in or before the notice period remain your responsibility.

7.7 We have the right to close any of your Accounts at any time by giving you at least 30 days' written notice. If at any time any of your Accounts does not hold any Investments or cash (or holds very little) or has been inactive for 18 months or more, we may (but will not be obliged to) contact you about that. We also have the right at any time acting reasonably to suspend your Account in certain circumstances for any period by giving you at least 30 days' written notice. Provided notice is given to you in accordance with these Terms and Conditions, we have the right to close or suspend any or all Account(s) immediately:

- (a) if you do not make any payments due to us in respect of any purchase or sale or other transaction or fee in respect of your Account or Investments or if you do not make any other payments due to us for more than 30 days after we have notified you that the payment is overdue;
- (b) if you become insolvent or bankrupt or are subject to any insolvency proceedings/arrangements;
- (c) if you die;
- (d) if you seriously or repeatedly fail to comply with any of these Terms and Conditions;

- (e) if you become of unsound mind, or become a patient for the purpose of any statute relating to mental health, or are placed under any guardianship;
 - (f) where we believe it is necessary or desirable to enable us to comply with any Applicable Regulations;
 - (g) if there has been or we suspect there has been fraud involving your Account or any transactions on your Account;
 - (h) if you cease to be resident in the UK and it would be, in our reasonable opinion, a breach of the laws of any jurisdiction for us to continue to provide any Service to you or for you to have any Account with us.
- 7.8 The closing or suspension of an Account will not affect any outstanding transactions or any rights or obligations which may already have arisen between you and us for that Account. However, transactions in progress at the date of closing or suspension of the Account will be completed by us as soon as practicable. Once an Account is closed (by us or you) any cash balance of less than £3 due to you from any corporate actions, interest or tax claim may be retained by us.
- 7.9 If an Account is closed, we will, as soon as reasonably practicable, arrange the delivery to you or as you instruct of any money or Investments in that Account, subject to our general lien in these Terms and Conditions. If we close one or more of your Account(s) under this section 7 or if you do, we may make a charge to cover our administration costs.
- 7.10 In closing an Account under this section 7 we may, without notice:
- (a) treat any Investment transaction that is then outstanding as having been cancelled and terminated; and/or arrange the sale of your Investments to realise sufficient cash to cover any outstanding sums due to us; and/or
 - (b) close out, replace or reverse any outstanding transaction or take such other steps as we consider reasonably necessary to cover, reduce or eliminate our loss or responsibilities under any contract, positions or commitments relating to your Account.

Charges and payments

- 7.11 We do not provide credit services and you must ensure that none of your Accounts become overdrawn (has a negative balance). If you cause any of your Accounts to become overdrawn, you will have breached your obligations under these Terms and Conditions. If your Accounts are overdrawn we will notify you of the amount that you owe us. You must pay that amount to us in full in one payment by the date specified in that notification.
- 7.12 All payments into your Account must be in Sterling.
- 7.13 We will accept payments from you by cheque drawn on a UK bank account in your name, Direct Debit, debit card, CHAPS or bank transfer (BACS).
- 7.14 When we make payments to you by bank transfer we will do so only to this specified bank account and all bank transfer payments to us must be from this bank account.
- 7.15 We will credit payments to your Account immediately after we receive them provided we receive them before the cut-off times set out on the Website. The money will be available for use as soon as it has been cleared, subject to the terms of your Account.
- 7.16 If you instruct your bank to make payments by CHAPS or bank transfer, they may be subject to delays because we will require additional anti-money laundering checks in order to verify the source. We do not promise that such payments will be processed or applied to your Account on the day of receipt. If we are unable to verify that a payment has come from a bank account with which we are content, we may instruct our bank to return the payment to its source and will not be responsible for any delays or charges or

expenses incurred by you as a result nor for any losses you may suffer including any losses that we could not reasonably have expected to occur.

- 7.17 If you close your Account we will pay any money due to you by BACS to the account specified by you. If we are unable to remit cash by this method, or an attempt to pay you by this method is rejected, we will issue a cheque in your name(s). We will not normally issue cheques for less than £5 and will require that you confirm your bank account details so that we can transfer the closing balance to your chosen bank account.
- 7.18 If we or the Custodian hold any shares on your behalf and you request these to be transferred to a third party nominee, we will charge a fee for doing so.

8 TERMINATION OF PLATFORM ACCESS

Termination

If your membership is terminated or it is suspended pursuant to paragraph 7.4, your access to the Platform will be terminated at such time as you no longer have any Investments listed in the "Investment Dashboard" section of the Platform.

8.1 Termination for Wrongful Action

There are circumstances in which we may terminate your access to the Platform even if you still have Investments listed in the "Investment Dashboard" section. These circumstances may include your using the Platform in any way (1) that causes, or is likely to cause, the website or access to it to be interrupted or damaged in any way, (2) for fraudulent purposes, or in connection with a criminal offence, (3) to send, use or reuse any material that is illegal, offensive, abusive, indecent, defamatory, obscene or menacing, is otherwise injurious to third parties or which consists of or contains software viruses, political campaigning, commercial solicitation, chain letters, mass mailings or any spam or (4) to cause annoyance, inconvenience or needless anxiety or (5) which gives rise or may give rise to criminal or other liability on our part.

9 Force Majeure

Neither party shall be in breach of these Terms and Conditions nor liable for delay in performing, or failure to perform, any of its obligations under these Terms and Conditions if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances the time for performance shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed. If the period of delay or non-performance continues for two weeks, the party not affected may terminate this agreement by giving 30 days' written notice to the affected party.

10 COMMUNICATIONS AND INFORMATION

Information on the Platform

- 10.1 In addition to the information set forth in each Posting, we may provide information on the Platform about some of the Companies listed. We refer to this as "additional information". None of the additional information, including information about historical returns, can be relied on as a guarantee or indication of any particular result and the additional information does not constitute any form of advice, recommendation or endorsement by us. We cannot assure you that any additional information is complete, accurate, up-to-date or error free, and we will not be liable to you for any loss, damages or costs if it is not. To the extent that any additional information constitutes links to other websites or third-party contact details, we take no responsibility for the availability or accuracy of such websites or contact details or the acts of such third parties.

Communications About Platform Activity

- 10.2 From time to time we may send you e-mails with information about activity on the Platform, including new Postings and the progress of existing Postings and Placings.

Any e-mails we send you about activity on the Platform do not constitute advice or a recommendation to invest. From time to time we may also send you e-mails with respect to your Account, our business, this Agreement or other matters that we reasonably believe are relevant to you. We will do our best to ensure that these e-mails are relatively infrequent, but we may send you such e-mails at our discretion.

11 RECORDS

Period of Retention

- 11.1 In accordance with legal and regulatory requirements, we will retain the records relevant to your Account and any activity you conducted on the Platform for a minimum period of six years following the termination of your access to the Platform pursuant to paragraph 8. This period may be extended by force of law, regulatory requirement or by the mutual consent of you and us.

No Request for Deletion

- 11.2 You will not be able to request the destruction or deletion of any of the records relevant to your Account and any activity you conducted on the Platform unless we are required to destroy or delete them by force of law or other regulatory requirement.

Conclusive Evidence

- 11.3 The records kept in the Platform shall be conclusive evidence of the facts and matters they purport to record.

Conflicts of Interest

- 11.4 We do our best to ensure that our interests do not conflict with yours. Nevertheless, as a Platform provider we are not your representative or agent and at times our interests may conflict with yours. In particular, you should note that we or our employees may choose to make investments, through the Platform or otherwise, in businesses that seek capital through the Platform, and although the incentives relevant to such investments are likely to be aligned with your incentives, they may not be perfectly aligned.
- 11.5 Full details of these and other potential conflicts of interest, as well as how we manage them, are set forth in our conflicts of interest policy. You may request an electronic copy of this policy at any time by contacting us.

Our Ceasing to Trade

- 11.6 In the event that we cease to trade, any money in your Account will be protected. We will notify you as soon as possible after we have taken a decision to cease to trade and at that stage all active Postings and Placings will be terminated. You will have a specified period of time in which to withdraw any money in your Account as described in paragraph 5.8, after which time we will send a cheque or money order for such money to the address in your profile.

12 LIABILITY

Your Liability to Us

- 12.1 You shall be liable to us for any loss or damage suffered by us as a result of any breach of these Terms and Conditions or any other agreement which you enter into with us, or of any fraudulent use of the Platform.
- 12.2 If the online Registration is not completed in full, or is for any reason not satisfactory, we will not open your Account.

Our Liability to You

- 12.3 We shall be liable to you for any loss or damage which you may suffer as a result of being an Account holder or using the Platform to the extent that such loss or damage arises from our breach of these Terms and Conditions or was the direct result of gross negligence, wilful default or fraud by us. Notwithstanding the foregoing, we shall not be liable to you for any loss or damage in respect of any matter for which liability is expressly excluded under this or any other Platform agreement, or arising out of or in connection with any error or inaccuracy in the data entered by you or another

Accountholder or any misrepresentation or wilful misconduct or any other act of another Accountholder. We shall not be liable to you for any indirect, consequential, special or punitive loss, damage, cost or expense, unforeseeable losses or damages, loss of profit, loss of business, lost or wasted management time or time of other employees, loss of reputation, depletion of goodwill or loss, damage or corruption of data. Nothing in these Terms and Conditions shall limit our liability for personal injury or death, fraud or any other liability the exclusion or limitation of which is not permitted by applicable law or regulation.

13 ASSIGNMENT, TRANSFER AND DELEGATION BY US

13.1 We may assign, transfer or delegate any of our obligations or rights under this Agreement to any person, provided that we are satisfied that such person is competent to perform or exercise the obligations or rights so delegated. We may provide information about you and your activities on the Platform to any person to whom we assign, transfer or delegate our obligations or rights.

14 ASSIGNMENT, TRANSFER AND DELEGATION BY YOU

14.1 Your Account is personal to you, and therefore none of your rights or obligations in connection with your Account or your activities on the Platform can be assigned, transferred or delegated to any other person. This prohibition on assignment and delegation does not affect your right to make certain transfers as described in these Terms and Conditions and other agreements you enter with us. Any attempt to transfer assign or delegate any of your rights or obligations in contravention of this paragraph 14.1 shall be null and void.

15 GENERAL

Amendment of these Terms and Conditions

15.1 From time to time we may change these Terms and Conditions (including commissions and charges):

(a) Where we reasonably consider that:

- (i) the change would make the terms easier to understand or fairer to you; or
- (ii) the change would not be to your disadvantage.

(b) To cover:

- (i) the improvement of any Service we supply in connection with any Account;
- (ii) the introduction of a new Service;
- (iii) the replacement of an existing Service with a new one; or
- (iv) the withdrawal of a Service which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous year.

(c) To enable us to make reasonable changes to the way we look after your Account as a result of changes in:

- (i) the banking or financial system; or
- (ii) technology; or
- (iii) the systems we use to run our business.

(d) As a result of a regulatory requirement (or where we reasonably expect that there will be a change in a regulatory requirement).

- 15.2 We will tell you about any changes and when they come into effect by placing a notice on the Website, and if we hold a valid email address, by email (or by post if you have elected to receive communications by post).
- 15.3 Any change which is made to reflect a change of applicable law or regulation or rules of a relevant exchange or interest rates on accounts where the interest rate tracks the Base Rate will take effect immediately or otherwise as we may specify. We will give you 30 days' notice of any other change. As a result if you do not wish to continue dealing with us you may close your Account in accordance with these Terms and Conditions.

Governing law and legal action

- 15.4 We take English law as a basis for the establishment of relations with you before we accept you as a customer. These Terms and Conditions are governed by and construed in accordance with English law. You agree that legal action relating to these Terms and Conditions may be dealt with only by the Courts of England and Wales or if you live in Scotland or Northern Ireland by the courts of those countries if you choose them in writing.

16 ABOUT US

Corporate Form and Office

PrimaryBid.com Limited is a company incorporated in England and Wales, whose registered number is 08092575 and whose registered office and principal place of business is at 21 Albermarle Street, London W1S 4BS. PrimaryBid.com Limited is an appointed representative of Darwin Strategic Limited is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS (under reference 513358).

Information Commissioner

- 16.1 Darwin Strategic Limited is registered with the Information Commissioner's Office and appears in the Data Protection Register under (No. ZA02045)
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