

# **PRIMARYBID LIMITED**

## **TERMS & CONDITIONS**

### **1.TERMS AND CONDITIONS**

This is a legally binding agreement. It regulates both your and our responsibilities and liabilities towards each other and includes important information about the services that we provide to our Clients. **It is important you read these terms and conditions carefully.**

If you do not understand these terms and conditions, or if you have any enquiries regarding your Account or your Investment (as defined below), please contact us at [terms@primarybid.com](mailto:terms@primarybid.com).

These Terms and Conditions will take effect as soon as you accept them by ticking the relevant box and will remain in force until your Account is terminated for whatever reason.

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

### **2.DEFINITIONS AND INTERPRETATIONS**

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

<b>Account</b>	means the PrimaryBid transaction record you hold with us for the purposes of participating in a PrimaryBid Offer;
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<b>Acting in Concert</b>	has the meaning given to it in paragraph 18;
<b>Additional Information</b>	means information we provide on the Platform other than information contained in the Announcements, as further explained in clause 22.1;
<b>Allocation</b>	means the number of securities allocated to you;
<b>Announcement</b>	the announcement by a Company or by us of a PrimaryBid Offer to a Regulatory Information Service in accordance with the relevant Market Rules, where applicable;
<b>Applicable Regulations</b>	means any law, rule or guidance which affects us or your Account or any service we or a Custodian provide, most of which are contained in the FCA Rules;
<b>Bank Account</b>	means an account held with a UK based credit institution;
<b>Broker Account</b>	an account held by you with a third party broker into which your Allocation can be transferred;

<b>Business Day</b>	means any day, other than a Saturday, Sunday or English bank holiday, on which the London Stock Exchange is open for business;
<b>CJA</b>	the Criminal Justice Act 1993, as amended from time to time;
<b>Client</b>	means a person who signs up for the Service, and to whom we provide the Service;
<b>Client Assets</b>	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under the Custody Terms, and shall, where appropriate to the context, include certificates evidencing title to securities;
<b>Client Money</b>	has the same meaning as in the FCA Rules, but broadly this is money held by us, or by the Custodian, for you in respect of your Investments;
<b>Client Money Rules</b>	Client Money Rules means the requirements of the FCA Rules relating to holding Client Money;
<b>Code</b>	means the City Code on Takeovers and Mergers;

<b>Company</b>	means an entity whose securities are available for subscription or other purchase via a PrimaryBid Offer, information in respect of which is set out on the Platform;
<b>Companies Act</b>	means the Companies Act 2006, as amended from time to time;
<b>Company Materials</b>	means information which a Company publishes, including its own website as well as any announcements to the Markets where applicable;
<b>Company Profile</b>	means the information about a Company provided on the Platform;
<b>Completion</b>	means completion of an Offer, that is at the point at which any conditions to which an Offer is subject are satisfied;
<b>CREST</b>	means the central securities depository that enables title to securities to be evidenced and transferred in dematerialised form and operated by Euroclear UK & Ireland Limited;
<b>Custodian</b>	means any settlement agent or custodian which you, or we as your agent, may appoint from time to time to hold assets for you;

<b>Custody Terms</b>	means the terms on which a Custodian holds Client Assets and/or Client Money for you;
<b>EIS</b>	the Enterprise Investment Scheme set out in the Income Tax Act 2007;
<b>FCA</b>	means the Financial Conduct Authority, or any successor to it;
<b>FCA Rules</b>	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 legislation of the European Union in force on 31 December 2020 incorporated into the laws of the United Kingdom under the EU Withdrawal Act 2020, as such legislation is amended by that Act;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>Investments</b>	means the investments which you may purchase using our Service, details of which are set out in our mobile application and on our Website ( <a href="http://www.primarybid.com">www.primarybid.com</a> );

<b>Investments Dashboard</b>	means the section of your Account on the Platform showing your Investments, including those you have been successful in acquiring or where you have orders outstanding;
<b>Loss</b>	means any allegation, claim, cost, expense, damage or other loss of whatever nature, and howsoever arising;
<b>MAR</b>	the UK version of the Market Abuse Regulation (Regulation (EU) No. 596/2014), as amended from time to time;
<b>Market</b>	NASDAQ, the New York Stock Exchange, the Hong Kong Stock Exchange, the Official List of the United Kingdom Financial Conduct Authority, the AIM Market and Main 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;
<b>Market Rules</b>	means the rules of a Market;
<b>Offer Price</b>	means the price that a particular security is provided at for subscription or purchase, as set out in the Announcement relating to the PrimaryBid Offer where applicable;

<b>Offer Securities</b>	means the securities that form part of a PrimaryBid Offer;
<b>Platform</b>	means the website operated by PrimaryBid Limited and known as PrimaryBid.com, as well as our mobile application;
<b>Posting</b>	means a Company Profile, and an Announcement for a Company taken together where applicable;
<b>PrimaryBid Offer</b>	means an offer to purchase securities through the Platform, and following an Announcement, where applicable;
<b>Privacy Policy</b>	means the privacy policy of PrimaryBid, which is accessible via our Website or in our mobile application;
<b>PTM Levy</b>	means the charge levied under the rules of the Takeover Panel on certain trades in the securities of companies whose shareholders benefit from the protections afforded by the Code;
<b>Registration</b>	means successful completion of opening an Account including acceptance of these Terms and Conditions and Risk Warnings, and the viewing of the Privacy Policy;

<b>Retail Client</b>	as defined by the FCA in the FCA Rules, a customer who is not a professional client nor an eligible counterparty;
<b>Stamp Duty Reserve Tax (SDRT)</b>	means the statutory charge payable by a Client when purchasing shares electronically, except when subscribing to a new issue of shares in a company or where the relevant purchase is otherwise exempt;
<b>Service</b>	means the services that we provide in accordance with these Terms and Conditions as set out in paragraph 7.1;
<b>Subscription Amount</b>	means the aggregate amount you are prepared to invest as part of a PrimaryBid Offer and for which you make an Investment;
<b>Takeover Panel</b>	means The Panel on Takeovers and Merger;
<b>Terms and Conditions</b>	means the terms and conditions as set out in this document;
<b>we, us and our</b>	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;

**Website**

means, with respect to PrimaryBid, the website hosted at PrimaryBid.com, including all sub-domains thereof;

**you or your**

as the context requires any individual person using the Platform or our Service.

**IT IS VITAL YOU NOTE WHEN USING OUR SERVICE THAT WHEN YOU MAKE AN INVESTMENT IN A PRIMARYBID OFFER THAT INVESTMENT IS BINDING AND MAY NOT BE CANCELLED OR AMENDED EXCEPT AT OUR DISCRETION.**

**3.ABOUT US**

3.1 We are PrimaryBid Limited, authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, United Kingdom under firm reference number 779021. Our registered office is at 21 Albemarle Street, London W1S 4BS. We are registered as a limited company in England and Wales, under number 08092575 and with the Information Commissioner's Office, and appear in the Data Protection Register under number ZA207857.

3.2 While we are incorporated in England, we may operate our services from locations all around the world – in particular, the systems that we use may be based in other countries. We may also use or rely on third party service providers, agents, contractors, custodians and others to be able to offer our services and perform our functions. You agree that, as between us, there is no restriction on our ability to use these third parties.

**4.FINANCIAL SERVICES COMPENSATION SCHEME**

4.1 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. You should note that the FSCS does not cover trading losses.

4.2 For further information about the FSCS (including the amounts covered and eligibility to claim) you may contact us or please refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk) or call 0800 678 1100. There is a limit on how much compensation can be paid, currently (March 2021) that limit is at £85,000, and you should note that some conditions apply to qualify for compensation under the FSCS.

## **5.COMPLAINTS**

5.1 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 [complaints@primarybid.com](mailto:complaints@primarybid.com), or write to us at 21 Albemarle St, Mayfair, London W1S 4BS, United Kingdom. We will promptly acknowledge your complaint in writing. We will investigate your complaint competently, diligently and impartially and will assess fairly, consistently and promptly its subject matter and determine whether the complaint should be upheld, and (if appropriate) determine remedial action and / or redress (or both). You will be provided with a final response by no later than eight weeks after we receive your complaint. Complainants will be provided with our complaints handling policy which contains all the information on how to complain and the procedure that will be followed. For more information, or in order to receive a copy of our Complaints Policy, please email us at [enquiries@primarybid.com](mailto:enquiries@primarybid.com).

5.2 If you make a complaint pursuant to paragraph 5.1 and we do not resolve it to your satisfaction, you have a right to complain directly to the Financial Ombudsman Service. Their address is Exchange Tower, Harbour Exchange Square, Isle of Dogs, London E14 9SR, and their website is <http://www.financial-ombudsman.org.uk>.

## **6.YOUR RESPONSIBILITIES**

6.1 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 an agent for someone else, we will treat you alone as our Client for the purposes of the FCA Rules.

6.2 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.

6.3 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 in writing 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 and physically present 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 possible by emailing [enquiries@primarybid.com](mailto:enquiries@primarybid.com) and in such circumstances we may decide to cease to provide the Services by either suspending your Account (which means that you will no longer be able to make any Investment through us until we allow that) and/or closing your Account permanently.

## **7. THE EXTENT AND NATURE OF OUR SERVICES**

7.1 We will provide you with the ability to purchase an Investment through the use of our Platform, and we will arrange for these investments to be settled at the Broker Account that you indicated to us during the onboarding process or as otherwise notified to us in writing or via your account with a Custodian from time to time. We will also hold Client Money on your behalf where required for the purpose of providing the above services, and may arrange for Client Assets to be held for you in safe custody by a Custodian to the extent those are not held in a Broker Account. By accepting these Terms, you authorise us as your agent to agree to Custody Terms on your behalf. You agree that any Client Assets or Client Money held for you by a Custodian will be held by such Custodian pursuant to, and that

you will be bound by, the Custody Terms. A copy of the applicable Custody Terms will be provided to you on your request. Please note that we will tell you the circumstances where we will arrange for the Custodian to hold Client Assets on your behalf, otherwise you should assume that a Custodian appointed by us as your agent is not holding Client Assets for you. We refer to these as the “Service” that we will provide to you.

7.2 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 Platform as advice or an offer to buy, sell or otherwise deal in a particular way.

7.3 The Service offered is the same for all of our Clients. We do not offer tailor-made services to any of our Clients and we do not offer any advice as to whether or not our Service is suitable or appropriate for any of our Clients. It is your responsibility, at all times, to ensure that the Service we offer (including the functionality that we offer and the way(s) in which we deliver the Service, including any changes to the Service), are suitable and/or appropriate for your specific needs and circumstances. When you decide to make an Investment 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. An assessment of suitability would take into account an investor’s knowledge and experience, financial situation and investment objectives and applies only when a firm makes a personal recommendation, which we do not.

7.4 In offering you the Service, PrimaryBid is not required to gather information regarding your knowledge and experience relevant to the specific type of product or service offered. This is called an appropriateness assessment and is required before certain types of service may be provided. We are not required to do this before you make an Investment, therefore you will not benefit from any protection which might otherwise arise out of an appropriateness assessment, which ordinarily should determine if you have a sufficient level of experience and knowledge to confirm our service is appropriate for you.

7.5 If you are in any doubt as to whether to make an Investment or to use our Service you must take appropriate advice from an authorised investment adviser. You agree that, when you make an Investment through our Service, we will be entitled to assume that you have considered the risks and merits of the proposed Investment and taken independent advice where necessary.

7.6 In addition to any Announcement, Company Profile and Additional Information, you should review other Company Materials before proceeding with making an Investment. The Prospectus and Key Investor Document (KID), where

available for certain Offer Securities, will be linked to our Platform and will be available for you to review prior to making an Investment. By providing an application for any Investment, you confirm that you have read the relevant documents and agree with its contents.

7.7 We provide a series of Risk Warnings, including our Conflict of Interest Policy, which apply to Investments and dealings generally. It is vital you consider these carefully before considering making an Investment.

7.8 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 only be responsible for the operation of your Account in accordance with these Terms and Conditions.

7.9 You hereby agree that neither PrimaryBid nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising from your decision to make an Investment or otherwise through the use of our Service, including any changes we make to it.

## **8. CHANGES TO OUR SERVICE**

8.1 Our Service may change from time to time. These changes could include, by way of example only: (i) adding features or functionality to our Service, (ii) removing features or functionality from our Service, (iii) changing the countries whose residents are allowed to use our Service, (iv) changing the look and feel of our Platform, (v) changing the way in which our Service is delivered, (vi) changing the functionality of these delivery mechanisms, (vii) changing the systems that we use to deliver the Service, or (viii) changing the third parties we use or rely on to be able to deliver the Service. This is not an exhaustive list of the types of changes that we may make.

8.2 You will not necessarily be notified of any changes to our Service before we make them, or before they take effect, so you should always make sure that our Service remains suitable to your specific needs and circumstances.

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

8.4 Your right to use our Service will cease immediately and automatically from the moment that our Service is changed in such a way that we can no longer lawfully or practically provide our Service to you. In such an event, we reserve the

right to either freeze your Account (which means that you will no longer be able to make any Investment through us until we allow that) and/or we may close your Account permanently.

## **9. YOUR ACCOUNT**

9.1 Once you have successfully completed the Registration you will be able to access your Account. The purpose of your Account is to enable you to make Investments and for us to discharge our regulatory obligations and to facilitate payments for Allocations. If the online Registration is not completed in full, or is for any reason not satisfactory, we will not open your Account.

9.2 When you make an Investment you are required to make a payment equal to your Subscription Amount, that is the number of Offer Securities you are subscribing for multiplied by the Offer Price. Where no Offer Price has been announced at the time you subscribe and conclude your payment, you are subscribing for a number of Offer Securities which is equal to your Subscription Amount divided by the Offer Price once announced.

9.3 You may close your 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. Any Investment made in or before the notice period will still be binding on you and any fees or charges incurred by you in or before the end of the notice period remain your responsibility.

9.4 If you close your Account, we will use our reasonable endeavours to procure the return of any payments received for that Account less any fees, costs and sums invested in Investments and transfer any Investments being held by us or our Custodian for you as you direct us in writing. You should note that any transaction which is the subject of a PrimaryBid Offer will be completed before any cancellation takes effect and you will remain liable for all sums due in respect of that PrimaryBid Offer.

9.5 We have the right to close or suspend your Account at any time, acting reasonably, by giving you at least 30 days' written notice. We also reserve the right to refuse to open an Account for you without giving you any reason. 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):

- a) if you do not make any payments due in respect of any Investment or fee 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.

9.6 The closing or suspension of an Account will not affect any outstanding Investments 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.

9.7 In closing an Account under this section 9 we may, without notice:

- a) treat any Investment transaction that is then outstanding as having been cancelled and terminated; and/or
- b) close out, replace or reverse any outstanding Investment 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.

9.8 In case of death when your Investment transaction is yet to be settled, the latter will be transferred to your legal heirs of the deceased upon providing proof of death in addition to proof of authority and identification of your legal heir.

## **10. THE INVESTMENT PROCESS**

10.1 Once logged into the Platform with your login details you will be able to browse details of the PrimaryBid Offers and make an Investment, as well as to debit monies from the payment method used. Our Platform provides the functionality for you to place Investments – any orders submitted via email will only be allowed on an exceptional basis.

10.2 It is not guaranteed that any PrimaryBid Offer, once made, will proceed to Completion. Offers of securities are sometimes subject to conditions or other market factors which prevent them from completing. We accept no liability to you for any PrimaryBid Offer that does not proceed to Completion.

10.3 The investment decision with respect to any Investment through the Platform is yours and yours alone. Other than what is contained in an Announcement approved by us for the purposes of section 21 FSMA and/or where specifically something has been, and is explicitly stated as being, approved by us, we have not reviewed or approved any information about the business, including any information, Announcements, Company Materials or other information on websites that are linked to from the Posting. We do not review or approve any Company Materials and undertake no due diligence on your behalf or in support of any investment decision in respect of Companies making PrimaryBid Offers. We may provide links to Companies' websites but do so as a matter of convenience

only and without providing any endorsement or approval of the content of such sites.

10.4 It is your responsibility to ensure that your personal information is accurate and complete in all respects and that you keep it up to date.

10.5 We do not examine or investigate the accuracy of your Investment (i.e. your intention of making it or the amount of it) and you hereby agree that we may assume, at all times, that your Investment – as received by us – is correct and reflects your requirements. If you do make a mistake you must contact us as soon as possible by email at [enquiries@primarybid.com](mailto:enquiries@primarybid.com). There is no guarantee that we can unwind an order for an Investment you have made or will be available to respond to you.

10.6 You will bear all risk of your Investment, even if it is incorrect or does not reflect your requirements and agree that neither PrimaryBid nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of us executing your Investment as we have received it.

10.7 All Investments will be executed in accordance with our Order Execution Policy. You may find our Order Execution Policy [here](#). You confirm that you have read and agreed with our Order Execution Policy by accepting these Terms and Conditions. Our Order Execution Policy may change from time to time. We will notify you of any material changes to our order execution arrangements or execution policy. It is your responsibility to ensure that you reconfirm and accept our Order Execution Policy before you make an Investment and you agree that neither PrimaryBid nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of your failure to review our Order Execution Policy.

10.8 When investing via PrimaryBid you are purchasing securities directly from the Company which is issuing them, or from any other investment participant at that time, and not via a dedicated financial market, therefore by accepting these Terms and Conditions, you agree that your orders will be executed outside a regulated market or an MTF.

10.9 We reserve the right to refuse to accept your Investments and/or to execute them after we have received them, at our sole discretion. We will use reasonable endeavours to notify you if we refuse to accept your Investment and/or if we decide not to execute them, although there may be circumstances where we are unable or not allowed to do so. You agree that neither PrimaryBid nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to you or anyone else for any Loss that you may suffer as a result of our decision not to accept and/or not execute your Investments.

10.10 You can place an Investment in respect of a PrimaryBid Offer by clicking on the “Subscribe” button. You will be asked to confirm how much you want to invest. The Offer Price will be set out in the Platform or in the Announcement, where applicable, and any Investment you make will be at that Offer Price. If no Offer

Price is set out in the Platform or in the Announcement then any Investment you make will be for a quantum of money rather than a number of Offer Securities, at whatever the Offer Price may be. In the event that the Offer Price is lowered by a Company after making an Announcement you will be deemed to make an Investment at that lower Offer Price and that will become your Offer Price.

10.11 Any Investment will be rejected if there is insufficient money in your Bank Account to cover your Investment in full.

10.12 Investments must be made for the minimum amount stated in the Platform or in the Announcement related to each particular PrimaryBid Offer. You cannot invest more than any maximum investment amount in any PrimaryBid Offer, as set out in the Platform or in an Announcement. If you make an Investment for more than any maximum subscription amount, we will need to share your identity and other information with the Company, and you consent to this when you make such an Investment.

10.13 You are required to maintain a Bank Account with a bank located in the United Kingdom, at the point in time that you register for our Services. This will be the account from which we will accept transfers of funds and to which we will transfer your funds if appropriate. We do not currently accept bank accounts outside of the United Kingdom, bank accounts denominated in a currency other than Pounds Sterling or joint accounts.

10.14 You may change your Bank Account to another bank account located within the United Kingdom, using the mechanisms that we provide for this purpose as part of our Service and subject to any anti-money laundering checks we deem to be required before accepting the change.

10.15 You hereby confirm and warrant that you are the sole account holder of your Bank Account, that it is held in your own name, and that you are authorised to allow us to accept funds transferred from that Bank Account and to transfer funds into your Bank Account.

10.16 When you make an Investment it is binding on you and may not be withdrawn or amended unless otherwise stated or agreed in writing, and in our absolute discretion. Where an Announcement states that a PrimaryBid Offer is subject to conditions, your Allocation is subject to fulfilment of those conditions. If a PrimaryBid Offer does not proceed for any reason we will have no liability to you for that.

10.17 You can view your Investment and your full transaction history through your Investments Dashboard section of the Platform at any time. This is the only way 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 as we are not investment managers and make no decisions on your behalf in respect of any Investment in a PrimaryBid Offer. None of the information we present may be relied on as a valuation or other indicator of value of any Investment.

10.18 When you subscribe for certain Offer Securities, SDRT is not chargeable. Where the PrimaryBid Offer is for a mixture of new shares and existing shares, the vendors of those existing shares may, at their sole election, choose to pay HMRC directly the amount of the SDRT liability on the sale, therefore this will not be chargeable to you. If that is the case, it will be clearly stated on the Announcement. In all other cases, SDRT will be payable by you at the prevailing statutory rate and will be deducted automatically at settlement.

10.19 Other than for an Investment for new shares, the PTM Levy is payable by you at the prevailing rate on all Allocations where the total of the consideration (the sum of the price of the shares allotted to you and the SDRT due on the bargain) is greater than £10,000.

10.20 If a Company for which you have made an Investment does not receive all of the funds it is seeking or any conditions to the PrimaryBid Offer are not satisfied, the PrimaryBid Offer will terminate. Separately, we may decide to terminate a PrimaryBid Offer at any point before its planned or stated expiration date for any reason and at any time. In the event that a PrimaryBid Offer is terminated, any Investments you have made will be terminated and, if you already made a payment, we will make a refund to you via the payment method used. We will not be liable to you for any loss, damages or costs arising from our decision to terminate a PrimaryBid Offer.

10.21 We reserve the right to cancel any outstanding Investment without notice where we believe, in our sole discretion, that there is sufficient justification to do so. This may include, for example (without limitation), where we believe there is a regulatory reason to do so, in 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 make multiple Investments within a short space of time where the aggregate size of those Investments exceeds the maximum size. We shall not be responsible for any loss or expense you incur as a result of the cancellation of the Investment in such circumstances provided we have not acted negligently.

## **11. ALLOCATION OF THE INVESTMENT**

11.1 Your participation in a PrimaryBid Offer is considered successful when you receive the confirmation of your Allocation by email. We will send you this email as soon as practicable and when a Company has accepted your Investment and proceeds with the relevant PrimaryBid Offer (or such other time as notified by the Company). If you only received a payment confirmation email but not an Allocation email then we will proceed with issuing a refund back to you via the payment method used.

11.2 You should note that some PrimaryBid Offers may require the consent of a general meeting of existing shareholders of the Company or other consents which may delay settlement. Your Investment is conditional only on those matters and may not be withdrawn. Your Allocation is also conditional on those conditions. You should also note that settlement and its timing depend very much on the actions

of your own broker and/or the Custodian and we cannot guarantee the time period in which settlement will take place. We do not accept liability for any Loss arising due to delays in the settlement process.

11.3 A PrimaryBid Offer may close earlier than the time indicated in the Platform or in the Announcement. We accept no liability where you do not subscribe in the PrimaryBid Offer before it closes, and we no longer accept participation in any PrimaryBid Offer. It is your responsibility to create your Account in sufficient time and to make any Investment in a timely fashion so as to avoid missing participation in any PrimaryBid Offers.

11.4 If a PrimaryBid Offer is oversubscribed we, or the Company, may scale back participation or allocation in that PrimaryBid Offer 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. We reserve the right to make allocations in respect of a PrimaryBid Offer on any basis which we consider to be appropriate, after consultation with the Company.

11.5 We accept no responsibility or liability to you if funds transferred by you are not received in time for you to receive an Allocation in a PrimaryBid Offer. Any payment that is received late will be refunded back to you via the payment method used. Additionally we accept no responsibility or liability to you if any payment you instruct is not capable of being made through any action or omission of your bank, our bank, any issue with any internet service provider or any third party or if there is any malfunction of the Platform. We give no warranty that the Platform will be functional at all times for all purposes.

11.6 Where a PrimaryBid Offer is denominated in fractions of pence or contains any fraction of pence we may where it is administratively easier to do so round down or round up your Allocation so your Investment represents a sum which can sensibly be paid by you. The effect of any such rounding should not be material.

## **12. SETTLEMENT OF YOUR INVESTMENT**

12.1 Should a PrimaryBid Offer require admission to trading, the Announcement will specify the dates on which the relevant Offer Securities will be admitted to the relevant Market following Completion. As the Settlement Date depends on the coordination of different market participants, the settlement date may vary according to the circumstances. In each case the Announcement will constitute a notification to you of these dates.

12.2 Your Allocation will be settled by CREST. Any assets allocated to you as part of a PrimaryBid Offer will be held by a Custodian on your behalf until we have finally settled those assets into your Broker Account which you are required to notify us of.

12.3 As part of this process, you are required to accept the Custodian Terms in addition to these Terms and Conditions. You will be notified of such instances prior to subscribing for any such PrimaryBid Offer.

12.4 When you subscribe for certain Offer Securities, and if you have not provided us with details of your Broker Account, then we may send you a paper certificate to the address registered in your Account. This is not guaranteed and will only be actioned in exceptional circumstances and in our sole discretion. We do not accept liability to any person requesting the issuance of a new certificate in lieu of an alleged lost, destroyed, mislaid or wrongfully taken certificate. Any relevant requests shall be addressed to the Company.

12.5 You agree that neither PrimaryBid nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any loss of or reduction in your funds or allocated Offer Securities while held by any Custodian (including if any Custodian should become insolvent or otherwise unable to transfer your Offer Securities) or for any delay in this Custodian transferring your allocated Offer Securities based on your Investment. We will, however, use all reasonable endeavours to assist in efforts to recover your allocated Offer Securities, should there be a loss of or reduction in your allocated Offer Securities while held by a Custodian.

12.6 We may have to charge a fee if any transfer to your Broker Account fails or where we are required to arrange that a Custodian holds Offer Securities for you for more than ten Business Days. We will notify you accordingly.

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

12.8 The price at which we execute your Investment will be the price that is stated on the Platform or in the Announcement or the price determined at the closing of the book building process and is not something we can control. We are not responsible for any movements in the market between the time that you made the Investment and the time that the latter is settled in your Broker Account. You accept and understand that there might be a difference between the Offer Price and the price of your Investment at the point of settlement.

12.9 No interest is payable on any sum of money you pay to us, even if there is any interest paid to us in respect of that sum.

12.10 We are not responsible for the entry or any other price which your broker marks your Investment in your brokerage account.

### **13. CLIENT MONEY & CLIENT ASSETS**

13.1 Where we hold Client Money it will be held as Client Money under the FCA Rules. We will hold Client Money on your behalf in a segregated bank account that

is subject to a trust, and into which all Client Money is pooled. The aim of the trust is to protect you in the event of our financial failure. In such a circumstance, our general creditors should not be able to make claims on Client Money, as such Client Money will not form part of our property. The fact that we will hold money on trust gives rise to fiduciary duties which will be owed to you until the Client Money reaches the Company, at which time our fiduciary duties with regard to your money will cease.

13.2 We will not, however, be responsible for any acts or omissions or failure or insolvency of any bank with which we hold Client Money, or other third party, or any payment services provider used for such purposes. While we provide you with access to a payment services provider, we do not instruct or facilitate any payment made by you. We will also not be held responsible for any underlying faults in the banking system, nor any fault or error however arising with any device used to access your Account or which you use to instruct or make any payment.

13.3 When purchasing Investments, there may be instances where a fraction of a penny is included in the total cost of your Investment. In these instances, we will round the cost of the Investment to you to the nearest whole penny, whilst ensuring the total cost for that particular transaction is met in full. Where a shortfall arises between the total monies required to meet all purchase costs on any given day and the total monies we collect from Clients, we will use PrimaryBid's own monies to fund this shortfall. Where a surplus arises in the same process, subject to consultation with the FCA should we feel it necessary or desirable, this will be paid to a registered charity of our choice. You agree that we will not remit that amount to you, nor hold it as Client Money for you, and you shall not have a proprietary claim over such amount.

13.4 We may cease to treat any unclaimed balance allocated to you or for your account as Client Money in accordance with the requirements as set out in the FCA Rules. We may pay away to a registered charity of our choice a Client Money balance which is allocated to you and if we do so the released balance will cease to be Client Money provided, we have held the balance concerned for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items) and we have taken reasonable steps to trace you to return the balance. Where we have paid your Client Money balance to charity in accordance with this clause, we unconditionally undertake to pay you (or ensure that a member of our group unconditionally undertakes to pay you) a sum equal to such balance paid in the event that you seek to claim the balance in future.

13.5 Where we (acting as your agent) appoint third-party Custodians to hold your allocated Investments on your behalf, those Custodians are required to hold your allocated Investments in accordance with the FCA Rules. We will conduct reasonable investigations and make reasonable enquiries concerning the financial standing of your Custodians before we (acting as your agent) appoint them to hold your Investments, and will continue to use reasonable endeavours to monitor their

financial standing and general conduct of their business for so long as they remain appointed by us. The decision as to which Custodians we may (as your agent) appoint for you, including changes to Custodians, will rest solely with us.

13.6 Client Assets held for you by Custodians will be held in accordance with the Custody Terms. The Custody Terms may permit a Custodian to hold Client Assets with a delegate in an omnibus client account and register all assets which it holds collectively in the same name for all of its clients, and therefore the individual entitlements of each client of the Custodian may not be identifiable by separate certificates or other physical documents of title. If the Custodian becomes insolvent, you will have a claim against the Custodian. If, however, in the event of its insolvency a Custodian does not hold sufficient securities to redeliver to each of its clients the full amount which it records in its books as held for each client, there is a risk that the shortfall in securities may be shared pro rata between all the clients concerned.

13.7 Where we transfer any part of the Services to another appropriately authorised institution chosen by us, you authorise us to transfer to that appropriately authorised institution any Client Money held for you which relates to the part of the Services transferred, provided the transferee agrees to hold the Client Money for you in accordance with the FCA Rules. Where services are provided to you by a third party Custodian appointed by us as your agent, we will exercise reasonable care and due diligence in selecting them and monitoring their performance, but we do not guarantee proper performance by the third party and we will not be responsible if the third party fails to meet its obligations.

13.8 In the course of carrying on our regulated activities, we have permissions to hold and handle Client Money on your behalf and arrange for the provision of custody services to you, and we may in future obtain permission to hold custody Client Assets on your behalf, in each case in accordance with the FCA's Client Assets Sourcebook (CASS) rules (which are part of the FCA Rules), which are designed to protect you.

13.9 Where instructed to do so, or where we consider it to be in your best interests and where we have notified you we will do this, we may arrange for the provision of custody services by a Custodian in relation to your Client Assets and Client Money. As the FCA Rules restrict the commingling of Client Assets, Client Money and the Custodian's own assets and money, this minimises the risk of your assets being used by the Custodian without your agreement or contrary to your wishes or being treated as the Custodian's assets in the event of its insolvency.

13.10 A Custodian may be able to divest itself of unclaimed Client Assets in accordance with the requirements of the FCA Rules where permitted by the Custody Terms. In such case, the Custodian may either (i) liquidate an unclaimed Client Asset at market value and pay away the proceeds or (ii) pay away an unclaimed Client Asset, in either case, to a registered charity of our choice,

provided it was held for at least 12 years, in the 12 years preceding the divestment of that Client Asset the Custodian did not receive instructions relating to any Client Asset from you or on your behalf and the Custodian took reasonable steps to trace you and return the Client Asset.

13.11 You shall deliver to us any necessary documentation to ensure timely processing of your transactions as we may reasonably require for the provision of the above Services.

13.12 You will not have to pay any specific fees to us for the provision of the above Services.

13.13 Nothing in these Terms will override our obligations under the FCA Rules.

#### **14. CORPORATE ACTIONS**

14.1 A person who holds certain Offer Securities may from time to time be invited to cast votes in relation to the relevant company, attend company meetings, subscribe for additional securities and/or to take other actions, all on account of the fact that that person is a holder of those Offer Securities. These are referred to as “corporate actions”. The registered holder of those Offer Securities will be informed of these corporate actions. You hereby: (i) acknowledge and agree that we will have no duty to inform you of any corporate actions related to any Offer Securities that are beneficially owned by you through a Custodian, even if we become aware thereof, (ii) irrevocably waive your right to exercise any corporate actions that may be exercised by the holder of the Offer Securities that you beneficially own through a Custodian, and (iii) agree that the Custodian shall act on those corporate actions in accordance with the Custody Terms (which may include declining to take any action at all).

14.2 To the extent that your Offer Securities entitle you to any proceeds (for example, dividends or interest in the form of cash) or to other benefits (for example, securities issued by way of a rights issue) you hereby acknowledge and agree that we will have no duty to inform you of any payment of such proceeds and other benefits related to any Offer Securities that are beneficially owned by you through the Custodian, even if we become aware thereof.

14.3 We are under no obligation to initiate or defend any legal action or take any action with respect to your Offer Securities and we are not obliged to require any Custodian to do so in respect of Offer Securities that you hold through such Custodian.

#### **15. IDENTITY AND ANTI-MONEY LAUNDERING CHECKS**

15.1 We have certain responsibilities under the FCA Rules and other applicable regulations to verify your identity and run anti-money laundering checks on you. In order to fulfil these responsibilities, we may use a third-party identification checking service to confirm your identity when you complete the Registration. In the event that we are 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 make Investments or payment for those 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 make Investments or payment for those while the checks are pending or as a result of the unsatisfactory completion of the checks. More information on such checks are described within our Privacy Policy. You may find our Privacy Policy [here](#).

## **16. THE PLATFORM**

16.1 Your interactions with us will take place almost entirely through the Platform. You will use the Platform to make Investments, and to follow the progress of your Investments until settlement which is the point at which an Investment has been credited to your Broker Account directed by you. There are certain exceptions where we may interact with you via direct e-mail or telephone but in general you should expect that you will not be able to communicate with us via any means other than the Platform. If you are uncomfortable using the Platform for these interactions, you should not create an Account with us.

16.2 After you have completed the Registration process, 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 6.3 and 9.5 above and 16.10 below. If your Account is terminated or it is suspended pursuant to paragraphs 6.3 or 9.5 or 16.10, your access to the Platform will be terminated at the same time.

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

16.4 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. Your Account will contain your personal details and will contain a

summary of transactions you have executed via using our Services, as well as other information. It is important that you ensure the security of your Account.

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

16.6 You agree to indemnify us and hold us harmless from and against any loss, damages or costs arising from or in connection with any information you provide to us via the Platform.

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

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

16.9 If our Service is unavailable and/or if you are unable to communicate with us for whatever reason, this may affect your ability to make an Investment before the PrimaryBid Offer is closed. You agree that neither PrimaryBid nor any of our group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any Loss arising as a result of your inability to access our Service, whatever the reason or cause for that inability.

16.10 There are circumstances in which we may terminate your access to the Platform even if you have an outstanding Investment which has yet to proceed to Completion. These circumstances may include using the Platform in any way:

- a) that causes, or is likely to cause, the website or access to it to be interrupted or damaged in any way;
- b) for fraudulent purposes, or in connection with a criminal offence;
- c) 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;
- d) to cause annoyance, inconvenience or needless anxiety or;
- e) which gives rise or may give rise to criminal or other liability on our part.

## **17. YOUR LEGAL OBLIGATIONS**

17.1 All transactions will be subject to the Market Rules and Applicable Regulations.

17.2 You agree that you will use your Account and make Investments at all times in accordance with all applicable laws and regulations. You will, in particular, but without limitation, not: (i) engage in any practice that is considered to be market abuse, (ii) use your Account or make Investments in connection with any attempt

to launder money or avoid applicable sanctions against any person, company or country, or (iii) provide any false or otherwise misleading information in relation to your identity or personal circumstances that we request in order to provide you with an Account.

17.3 You agree that you are not and will not become, for the duration that these Terms and Conditions remain valid, a US person for the purposes of residency or tax.

## **18. ACTING IN CONCERT**

18.1 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.

## **19. TAXATION**

19.1 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 saved 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. Your liability to tax is dependent on your personal circumstances and independent advice should be sought if required.

19.2 Where you have subscribed for Offer Securities 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.

19.3 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 and, where necessary, taking your own tax advice from a suitably qualified tax adviser.

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

## **20. CHARGES & PAYMENTS**

20.1 All payments made by you must be in Sterling.

20.2 You may make payments by debit card unless we otherwise accept any other payment method.

20.3 When payments are made back to you, these will be made via the payment method that you selected.

20.4 If a Custodian appointed by us (as your agent) holds any Investment on your behalf and you request these to be transferred to a third party nominee, we will charge a fee for doing so.

20.5 We make no charge of fees to you for use of the Platform for making an Investment. We use Worldpay or similar services to collect sums in respect of PrimaryBid Offers and those sums are held by us as Client Money on your behalf until the relevant PrimaryBid Offer has achieved Completion.

20.6 We receive remuneration for our services by charging a brokerage fee to Companies which have successfully completed a PrimaryBid Offer.

## **21. FORCE MAJEURE**

21.1 We shall not 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 our 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, you may terminate this agreement by giving 30 days' written notice to us.

## **22. COMMUNICATIONS & INFORMATION**

22.1 In addition to the information set forth in each Posting, we may provide information on the Platform about transactions we have undertaken, or other information we think is of interest. 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.

22.2 From time to time we may send you e-mails with information about activity on the Platform, including new PrimaryBid Offers and the progress of existing PrimaryBid Offers. 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, these Terms and Conditions 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.

## **23. RECORDS**

23.1 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 five years following the termination of your access to the Platform pursuant to paragraphs 6.3, 9 or 16. This period may be extended by law, regulatory requirement or by the mutual consent of you and us.

23.2 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 law or other regulatory requirement. The records kept in the Platform shall be conclusive evidence of the facts and matters they purport to record.

## **24. CONFLICTS OF INTEREST**

24.1 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.

24.2 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 find our Conflict of Interest Policy [here](#).

## **25. PROTECTION OF PERSONAL DATA**

25.1 Information on how we process your personal data and your associated rights may be found by reviewing our Privacy Policy [here](#).

## **26. CEASING OF BUSINESS OPERATIONS**

26.1 In the event that we cease to operate, any money in your Account will be protected. We will notify you as soon as possible after we have taken a decision to cease our operations and at that stage all active Postings and PrimaryBid Offers will be terminated. You will receive a refund of any such money to your selected payment method as soon as practicable possible.

## **27. LIABILITY**

27.1 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.

27.2 We shall be liable to you for any loss or damage which you may suffer as a result of holding an Account 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 these Terms and Conditions or any other agreement, or arising out of or in connection with any error or inaccuracy in the data entered by you or any misrepresentation or wilful misconduct of yours. 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 revenue, loss of business, loss of anticipated savings, loss of margin, lost or wasted management time or time of other employees, loss of reputation, depletion of goodwill or loss, damage or corruption of data.

27.3 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.

## **28. ASSIGNMENT, TRANSFER & DELEGATION**

28.1 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 28 and shall be null and void.

28.2 We may assign or transfer any of our rights and obligations (to the extent permitted under Applicable Regulations) under these Terms and Conditions to any person, provided that we are satisfied that such person is competent to perform or exercise the obligations or rights so assigned or transferred. We will notify you of

such assignment and/or transfer if that transfer or assignment is to anyone other than one of our group companies.

## **29. YOUR RIGHT TO CANCEL**

29.1 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.

29.2 If you cancel your Account, we will use our reasonable endeavours to procure the timely return of any payments which we have, or the Custodian has, received for that Account, less any fees, costs and sums invested in investments and transfer any Investments for you as directed to us in writing. You should note that where you made an application for an Investment in a PrimaryBid Offer before any cancellation takes effect, then you will remain liable for all sums due in respect of that Investment.

## **30. AMENDMENT OF THESE TERMS AND CONDITIONS**

30.1 We may, from time to time, update or make other changes to these Terms and Conditions. We will use reasonable endeavours to inform you of those changes, which may include notifying you by email. If you do not agree with those changes, you should stop using our Service and terminate your Account. We will assume you agree with changes to these Terms and Conditions if you continue to use our Service after those changes have been made.

## **31. GOVERNING LAW & JURISDICTION & LANGUAGE**

31.1 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. All communications between you and us will and must be made in English.