

## Floww Terms of Service - Investors

LAST UPDATED: 11.04.2024

### 1. ABOUT FLOWW

- 1.1 Floww Markets Limited (“**Floww Markets**”), with its principal place of business located at 107 Cheapside, London, United Kingdom, EC2V 6DN, is authorised and regulated by the Financial Conduct Authority (with firm reference number 980098).
- 1.2 Floww Markets is the provider of a platform that provides technology: (a) which provides for investments by venture capital firms, independent financial advisers, accelerators, family offices, brokers and/or other investors to be made into companies (each, a “**Company**”) (such investments being “**Investments**”); (b) enables introductions to Investment opportunities to be made through the use of third party introducers (each, an “**Introducer**”); and (c) enables bidding, allocation, settlement and subsequent administration in relation to such Investments (such platform being “**Floww**”). The Companies have been on-boarded to Floww for the purposes of using the platform’s technology in connection with their fundraising round.
- 1.3 You (the “**Investor**”) are a venture capital firm, independent financial adviser, accelerator, family office, broker and/or other investor that individually intends to make use of Floww for the purposes of investing and holding capital in one or more of the Companies.
- 1.4 Floww Markets and its Affiliates are the entire legal and beneficial owners and licensors of Floww and are willing to license the Investor use of Floww and the Fundraising Data on the terms set out in this Agreement.
- 1.5 Capitalised terms in this Agreement shall have the meanings set out in Paragraph 1 (*Definitions*) of Schedule 3 (*Glossary of Terms*) and this Agreement shall be interpreted in accordance with Paragraph 2 (*Interpretation*) of Schedule 3 (*Glossary of Terms*).

### 2. ACCEPTANCE OF THESE TERMS

- 2.1 These terms and conditions govern the Investor’s use of Floww and should be read in conjunction with the Privacy Policy and any Third-Party Additional Terms (together, the “**Agreement**”) and the Depositary Agreement.
- 2.2 By clicking ‘Accept’, the Investor confirms that it accepts the terms of use set out in this Agreement and it agrees to comply with the terms set out in this Agreement. If the Investor does not agree to these terms, the Investor must not click ‘Accept’ or make use of Floww.

### 3. PROVISION OF FLOWW

- 3.1 Floww Markets shall provide the Investor with access to Floww from the Effective Date and until the termination or expiry of this Agreement, subject to and in accordance with the terms of this Agreement.
- 3.2 Prior to the provision of Floww or of any Services to the Investor pursuant to this Agreement, the Investor must have satisfied (to, as applicable, Floww Markets’ and the Depositary’s satisfaction) the following requirements (together, the “**Onboarding Checks**”):
  - (a) Floww Markets’ due diligence checks, including in respect of anti-money laundering (AML), know-your-customer (KYC) and know-your-business (KYB) as appropriate;
  - (b) the Depositary’s know-your-customer checks; and
  - (c) if the Investor is a US person, any verification exercise required by Floww Markets or the Depositary confirming that the Investor is an Accredited Investor (as such term is defined in the Certification Deed),

and Floww Markets may disclose the results of such Onboarding Checks to its Representatives to whom disclosure is required in connection with this Agreement.

- 3.3 The Investor will provide such co-operation and information as reasonably requested by Floww Markets from time to time (including in respect of Onboarding Checks) and the Investor represents and warrants that any such information is complete, current and accurate.
- 3.4 Prior to using Floww, the Investor should consider the confirmations set out below. By entering into this Agreement, the Investor represents, warrants and undertakes to Floww Markets, the Company and the Depositary that:
- (a) at all times it, and each of its Registered Users:
    - (i) is acting in the course of carrying on its trade, business or profession when receiving services from Floww Markets pursuant to this Agreement;
    - (ii) is bound by, and has the capacity, power, authority and approvals to enter into and perform its obligations under, and in accordance with, this Agreement (and all transactions and other documents to be entered into by it under this Agreement); and
    - (iii) will not use Floww for any purpose which is unlawful, abusive, libellous, obscene or threatening;
  - (b) where the Investor is a natural person, it is aged 18 or over;
  - (c) it has reviewed, and understands the terms of, this Agreement and the Investment Documents;
  - (d) it has, or has had access to, adequate information in order to make an informed decision regarding its entry into this Agreement and the Investment Documents;
  - (e) it is not insolvent or bankrupt or subject to any insolvency proceedings or arrangements and, if the Investor is a company, confirms that no steps have been taken to appoint a receiver, manager or administrator over the Investor or over any of its assets and that no steps have been taken for the Investor's winding-up or bankruptcy;
  - (f) when the Investor makes any Investment Offer, it has, in cash and other immediately available funds, sufficient funds to satisfy its obligations to pay the aggregated subscription price (being the maximum amount offered in such Investment Offer multiplied by the Price Per Share) in full, and the Investor's obligation to pay such aggregated subscription price is not contingent on raising any financing, whether equity, debt or any form of borrowings; and
  - (g) any funds the Investor transfers to the Depositary are free from any rights or claims of third parties.

- 3.5 The Investor shall immediately notify Floww Markets on becoming aware that any of the representations, warranties and undertakings set out in Clause 3.4 are untrue or become untrue in accordance with Clause 45 (*Notices*). Following such notification, Floww Markets may temporarily or permanently suspend the Company's access to Floww and the Services.

#### **4. SCOPE OF USE OF FLOWW**

##### **Use of Floww**

- 4.1 Unless otherwise agreed in writing by Floww Markets, the Investor may, subject to the terms of the relevant Certification Deed(s), Conditions and Certificates, use Floww in accordance with the following scope of use:
- (a) the Investor may make Investments in Companies seeking to use Floww's technology platform, pursuant to which the Investor will authorise and instruct the Depositary to subscribe for shares in the Companies for and on its behalf and deposit and hold such shares as bare trustee for and

on behalf of the Investor, and the Depositary will issue the Investor with Certificates that evidence the Investor's Certificated Interests in such shares;

- (b) subject to the Investor entering into an engagement agreement with an Introducer, the Investor may make Investments introduced to the Investor by such Introducer;
- (c) the Investor may use Floww to assist it in the administration of Investments including in relation to the Investor's exercise of its rights, or fulfilment of its obligations, under the relevant Certificates;
- (d) the Investor may use Floww to communicate with third parties in relation to potential Secondary Sales of Certificates negotiated and executed outside Floww in accordance with Clause 10 (*Secondary Sales*); and
- (e) Registered Users may view the Certificates that are being held on behalf of the Investor by the Depositary as custodian from time to time pursuant to the Depositary Agreement.

4.2 Floww Markets will not provide the Investor with any financial advice and will not manage Investments for the Investor. Floww Markets is a platform providing technology services in respect of the electronic investment and holding of capital by Investors in one or more Companies. Otherwise than the terms set out in the Certification Deed, Conditions and Certificates, it will not be responsible for procuring or securing or otherwise arranging the making of investments by Investors. If the Investor has any questions about an Investment, it should consult a financial adviser who is qualified and authorised to give investment advice.

4.3 Floww Markets is not obliged to provide services to the Investor, nor any of its Registered Users, in respect of Secondary Sales that involve the negotiation or execution of Secondary Sales between the Investor and any other party (on Floww or otherwise). The process for Secondary Sales is set out further at Clause 10 (*Secondary Sales*).

#### **Investor responsibilities**

4.4 The Investor shall, and shall procure that any Registered Users shall, comply with the following user rules when using Floww:

- (a) ensure that Floww and the Fundraising Data is only used for lawful purposes and only for the purposes set out in this Agreement;
- (b) ensure that only users that are Registered Users are permitted to use Floww and are made aware of the Privacy Policy and the rights, obligations and responsibilities of the Company under this Agreement;
- (c) ensure that the Investor grants appropriate role-based permissions to its Registered Users to ensure that those Registered Users have the level of access and control over the Investor's access to Floww as the Investor intends and as permitted by this Agreement;
- (d) ensure that Registered Users comply with any role based permissions, that such compliance is monitored and any restrictions on the Registered Users' access to Floww is immediately notified in writing to Floww Markets;
- (e) ensure that any Registered User giving instructions to or via Floww in relation to an Investment is authorised by the Investor to make such an investment on behalf of the Investor;
- (f) ensure that Registered Users keep secure and do not share their access credentials to Floww with any other person;
- (g) only access and use Floww for the fundraising purposes of the Company and in the manner set out in this Agreement or as prescribed by Floww Markets from time to time;
- (h) not to (and to not attempt to) copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, adapt, screenshot, reverse engineer, decompile,

disassemble, make error corrections to or distribute all or any portion of Floww or the Fundraising Data in any form (whether made available on a website, a marketing communication, a mobile app, or otherwise) or by any means unless expressly permitted under this Agreement;

- (i) ensure that no Viruses or other material which is malicious or technologically harmful is introduced or uploaded to Floww;
- (j) ensure that no one granted access to Floww under this Agreement attempts to gain unauthorised access to Floww, the server on which Floww is stored or any server, computer or database connected to Floww;
- (k) ensure that no denial-of-service attack, distributed denial-of-service attack is carried out on Floww by anyone granted access to Floww under this Agreement;
- (l) not to share any functionality details of Floww or the contents of Fundraising Data with any party that may be in competition with Floww Markets or its Affiliates, or to access all or any part of Floww in order to build a product or service which competes with Floww;
- (m) on request, supply to Floww Markets without delay all information Floww Markets reasonably requests in relation to the Investor and/or the Registered Users' use of Floww; and
- (n) operate at all times in compliance with Applicable Law.

4.5 The Investor will be responsible for:

- (a) configuring its information technology, computer programs and/or platform in order to access Floww;
- (b) the use of Virus protection software in connection with its systems and its receipt of the Services;
- (c) any back-ups and storage of User Data; and
- (d) making any arrangements necessary in order for it and its Registered Users to be able to use (or cease to use) Floww.

4.6 The Investor shall:

- (a) notify Floww Markets as soon as it becomes aware of any unauthorised use of Floww or the Fundraising Data by any person; and
- (b) without prejudice to any of Floww Markets' other rights or remedies under this Agreement, pay for broadening the scope of the licenses granted under this Agreement to cover the unauthorised use by users on behalf of the Investor that are not Registered Users by an amount equal to the Fees which Floww Markets would have levied had it licensed any such unauthorised use on the date when such use commenced.

4.7 The Company shall not, without the prior written consent of Floww Markets, allow Floww to become the subject of any charge, lien or encumbrance or deal in any other manner with any or all of its rights and obligations under this Agreement.

## 5. SCOPE OF USE OF DATA ON FLOWW

### Responsibility for Investor Data

5.1 The Investor represents and warrants that any Investor Data it uploads to, or shares on, Floww pursuant to Clauses 6 (*Investment Process*) and 7 (*Settlement Process*) is current and accurate.

5.2 Floww Markets accepts no responsibility for any Investor Data that is uploaded to, or shared on, Floww and shall have no liability, of whatever nature, for any Losses incurred by the Investor or any third party arising out of or in connection with the Investor Data, any uploading of that Investor Data or sharing of

that Investor Data to Companies. The Investor hereby agrees to indemnify, defend and hold Floww Markets harmless against any Losses incurred by it arising out of or in connection with the Investor Data.

#### **Responsibility for Fundraising Data**

- 5.3 Unless information is explicitly stated in writing as being approved by Floww Markets, the Investor acknowledges and agrees that Floww Markets has not reviewed or approved any information about any Company, including any announcements or other information on websites that are linked to from any Invitation to Invest.
- 5.4 Floww Markets accepts no responsibility for any Fundraising Data that is uploaded to, or shared on, Floww and shall have no liability, of whatever nature, for any Losses incurred by the Investor or any third party arising out of or in connection with the Fundraising Data, any uploading of that Fundraising Data or sharing of that Fundraising Data between Participants.
- 5.5 Floww Markets will not provide the Investor with any guidance regarding the Fundraising Data and/or other content that the Companies upload to Floww. Any decision by the Investor to make an Investment on Floww is at the risk of the Investor and the Investor is solely responsible for its decisions to act, or not to act, on Floww. Floww Markets hereby excludes any liability for Losses arising from, or in connection with, the Investor's decisions to act, or not to act, upon any Fundraising Data and/or other content that the Companies upload to Floww.

#### **Private mode**

- 5.6 Any Company may be set to 'private' mode within Floww, meaning that the relevant Company will not appear in the 'discover' section of Floww. The relevant Company will remain in private mode and not visible to the Investor until the Company opts to set itself to 'public' mode within Floww. The Investor must not (and must not attempt to) circumvent this setting in any circumstance.

### **6. INVESTMENT PROCESS**

- 6.1 Unless otherwise agreed in writing between Floww Markets and subject to Clause 8 (*Introducers*) (where the Investor uses an Introducer), the Investor may make Investments in Companies using Floww as follows:
- (a) If the Company identifies the Investor as a target investor, or the Company otherwise elects to notify some or all of the investors on Floww (including the Investor), in accordance with the functionality available on Floww from time to time, the Investor will receive a notification (which may be by e-mail) setting out information on such Company (a "**Teaser**") for the Investor's consideration. The Investor acknowledges and agrees that a Teaser is not a financial promotion for the purposes of the FCA Rules.
  - (b) Following receipt of the Teaser and subject to the Investor: (i) satisfying the Onboarding Checks and any investor eligibility requirements specified in the Teaser or otherwise notified by the Company or Floww Markets; and (ii) if it has not already done so, accepting this Agreement, the Investor may express an interest in participating in the Investment using the functionality available on Floww from time to time.
  - (c) Following receipt of such expression of interest, Floww Markets will make available the following Fundraising Data provided by the Company as an invitation to make an offer to invest (together, the "**Invitation to Invest**"):
    - (i) the total Investment it is seeking from all investors and the number of shares being issued pursuant to the Investment (the "**Fundraising Target**");
    - (ii) the price per Ordinary Share (the "**Price Per Share**");
    - (iii) the minimum and maximum amount that can be invested by the Investor (the "**Investment Range**");
    - (iv) the date on which the Invitation to Invest will expire ("**Investment Deadline**");

- (v) the terms on which the Company is seeking Investment;
  - (vi) if applicable, any conditions that need to be fulfilled before the Investment can proceed to Settlement (for example, the consent of a general meeting of existing shareholders of the Company or other consents), and including whether each such condition may be waived by the Company and/or the Investor (“**Investment Conditions**”);
  - (vii) the information the Company is required to disclose to the Investor in accordance with Floww Markets’ disclosure framework (the “**Disclosure Information**”); and
  - (viii) a disclosure letter setting out certain additional specific disclosures (“**Disclosure Letter**”).
- (d) The Invitation to Invest will remain open until the earlier of: (i) the Investment Deadline for such Invitation to Invest; or (ii) Settlement (the “**Investment Window**”). During such Investment Window, the Investor may make an offer to invest in the Company for an amount within a specific range within the Investment Range (the “**Offer Range**”) using the functionality available on Floww from time to time (the “**Investment Offer**”).
  - (e) If any Invitation to Invest is oversubscribed, the Company may unilaterally elect to provide, or make available to, the Investor an additional Invitation to Invest with higher valuations and/or on different terms. The Investor may make an additional offer to invest in the Company on the terms of such additional Invitation to Invest in accordance with this Clause 6.
  - (f) If, within the relevant Investment Window, the Investor wishes to increase the value of any Investment Offer, it shall provide an updated Offer Range within the relevant Investment Range using the functionality available on Floww from time to time. Such updated Offer Range shall be deemed an Investment Offer and replace the Investor’s existing Investment Offer in respect of that Invitation to Invest.
  - (g) The Investor may alternatively make a non-binding expression of interest to invest in the Company for a specified amount within the Investment Range in accordance with the parameters set by Floww and using the functionality available on Floww from time to time.
  - (h) If any Invitation to Invest permits the Investor to waive an Investment Condition, the Investor may exercise such waiver using the functionality available on Floww from time to time in accordance with the terms of such Invitation to Invest. The Company may also waive an Investment Condition if it is permitted to do so by any Invitation to Invest. The Investor acknowledges and agrees that Floww Markets shall have no liability, of whatever nature, for any Losses incurred by the Investor or any third party arising out of or in connection with any waiver of an Investment Conditions permitted by such Invitation to Invest.
  - (i) Floww Markets reserves the right, at its absolute discretion, to refuse to accept any Investment Offer and/or not to progress any Investment Offer to Settlement where the Investor fails to satisfy any eligibility or onboarding requirement set by Floww Markets or its third party partners from time to time.

6.2 The Investor acknowledges and agrees that:

- (a) other than as required under Applicable Law:
  - (i) unless agreed between the parties, Floww Markets does not examine or investigate the accuracy of any Teaser, Invitation to Invest or Investment Offer; and
  - (ii) Floww Markets at all times assumes any Investment Offer is correct and reflects the Investor’s requirements;
- (b) if the Investor makes a mistake when making any Investment Offer, it should contact Floww Markets as soon as possible in accordance with Clause 45 (*Notices*), but there is no guarantee that such Investment Offer can be withdrawn prior to Settlement; and

- (c) Floww Markets is entitled to act on any instructions reasonably believed to have been given by the Investor or a person registered with Floww to act on the Investor's behalf without further enquiry and Floww Markets shall have no liability, of whatever nature, for any Losses incurred by the Investor arising out of or in connection with any actual or purported lack of power, authority, and/or approvals to enter into and perform its obligations under this Agreement or otherwise.

## 7. SETTLEMENT PROCESS

7.1 Subject to Clause 6.1(h) (*Investment Process*), at any time during the relevant Investment Window, the Company may choose to accept an unexpired Investment Offer on its terms and shall make the corresponding allocation of shares to the Investor, and Floww Markets shall:

- (a) communicate such acceptance to the Investor in writing confirming that such Investment Offer was successful (the "**First Investment Confirmation**"); and
- (b) provide the Investor and the Depositary the following information:
- (i) the time and date of Settlement in respect of the First Confirmed Shares ("**First Completion**");
- (ii) the number of Ordinary Shares the Investor is allocated to subscribe for at First Completion ("**First Confirmed Shares**"), which may not be an amount outside the Offer Range for such Investment Offer; and
- (iii) the aggregate subscription price in respect of the First Confirmed Shares (being the number of First Confirmed Shares multiplied by the Price Per Share) (the "**First Aggregate Subscription Price**"),

in each case, as determined by the Company in its absolute discretion.

7.2 At any time during the period for additional allocations as prescribed by Floww Markets from time to time, the Company may, following First Completion, make one or more further allocations of shares under the relevant Investment Offer, and Floww Markets shall:

- (a) communicate such allocation to the Investor in writing (the "**Additional Investment Confirmation**"); and
- (b) in respect of each such allocation, provide the Investor and the Depositary the following information:
- (i) the time and date of Settlement in respect of the Additional Confirmed Shares ("**Additional Completion**");
- (ii) the number of additional Ordinary Shares the Investor shall subscribe for at Additional Completion (the "**Additional Confirmed Shares**"), which may not, when aggregated with the First Confirmed Shares (if any) or any other Additional Confirmed Shares, be an amount outside the Offer Range for such Investment Offer; and
- (iii) the Investor's resulting aggregate subscription price for such Additional Confirmed Shares (being the number of such Additional Confirmed Shares multiplied by the Price Per Share) (the "**Additional Aggregate Subscription Price**"),

in each case, as determined by the Company in its absolute discretion.

7.3 The Investor irrevocably undertakes to the Company and the Depositary to:

- (a) cause the Depositary to receive, directly or indirectly, in cash and other immediately available funds: (i) the First Aggregate Subscription Price or the Additional Aggregate Subscription Price (as applicable); and (ii) subject to Clause 7.6, any bank transaction fees, foreign currency transaction fees or differences in value arising from any foreign currency conversion in respect

of such First Aggregate Subscription Price or Additional Aggregate Subscription Price (as applicable) (the “**Bank Fees**”), within the relevant deadline set by the Company using the functionality on Floww from time to time (the “**Payment Deadline**”); and

- (b) on or before First Completion or Additional Completion (as applicable), enter into such other ancillary documents as may be required to give effect to the First Investment Confirmation or Additional Investment Confirmation (as applicable) and the Investment Documents.

7.4 Without prejudice to any other rights and remedies the Company or the Depositary may have, the Investor acknowledges and agrees that failure by an Investor to comply with Clause 7.3(a) will entitle the Company (in its absolute discretion) to:

- (a) reduce the number of First Confirmed Shares or Additional Confirmed Shares (as applicable) allocated to the Investor under the relevant First Investment Confirmation or Additional Investment Confirmation (as applicable); or
- (b) terminate the relevant First Investment Confirmation or Additional Investment Confirmation (as applicable),

and the Investor hereby irrevocably authorises and instructs the Depositary to refund all or part (as directed by the Company) of the First Aggregate Subscription Price or Additional Aggregate Subscription Price (as applicable) via the payment method used (or such other method as agreed between the parties). Floww Markets shall have no liability, of whatever nature, for any Losses arising from the Company’s exercise of its rights under this Clause 7.4.

7.5 Subject to the Investment Conditions having been fulfilled (or waived in accordance with Clause 6.1(h) (*Investment Process*)) and the Depositary’s receipt of the First Aggregate Subscription Price or Additional Aggregate Subscription Price (as applicable):

- (a) the Investor hereby irrevocably authorises and instructs the Depositary to, on or prior to First Completion or Additional Completion (as applicable), in its capacity as bare trustee for and on behalf of the Investor, enter into:
  - (i) Subscription Agreement(s) to subscribe for the First Confirmed Shares and/or the Additional Confirmed Shares (as applicable) at the First Aggregate Subscription Price and/or the Additional Aggregate Subscription Price (as applicable) (together, the “**Allocated Shares**”), such that the Allocated Shares shall be issued to and registered in the name of the Depositary (acting as bare trustee for and on behalf of the Investor), on and subject to the terms of the relevant Certification Deed, Conditions and Certificates; and
  - (ii) Shareholders’ Agreement(s) (or deed(s) of adherence to existing Shareholders’ Agreement(s)) in respect of the Allocated Shares, whereupon the Depositary shall become a holder of the Allocated Shares on and subject to the Articles,

(together, “**Settlement**”);
- (b) following Settlement, the Depositary will issue Certificates evidencing Certificated Interests representing such Allocated Shares to the Investor and hold such Certificates as custodian on behalf of the Investor subject to Clause 11 (*Custody Services*);
- (c) the Investor hereby consents to Settlement and irrevocably waives or agrees to procure the waiver of any rights or restrictions which may exist which might prevent or invalidate Settlement; and
- (d) in consideration for Settlement, the Investor hereby irrevocably agrees to be bound by the relevant Subscription Agreement in all respects as if it were a party thereto as an “Investor”, and to perform all the obligations, and abide by all the terms and conditions. The Investor acknowledges it is entitled to rights and entitlements, in each case to perform all the obligations, and abide by all the terms and conditions, expressed to be imposed on such a party to such Subscription Agreement.



- 7.6 Without prejudice to any other rights and remedies the Company or the Depositary may have, at any time prior to Settlement, the Company may (in its absolute discretion) elect to pay the Bank Fees of an Investor and such payment by the Company shall not affect the good discharge by the relevant Investor of its obligations under Clause 7.3(a) nor its obligations under the relevant Subscription Agreement(s) to make payment in full of its subscription monies.
- 7.7 Should the Investor cause the Depositary to receive, directly or indirectly, in cash or other immediately available funds, an amount in excess of the First Aggregate Subscription Price and/or the Additional Aggregate Subscription Price (as applicable), the Company may (in its absolute discretion) elect to retain such excess amount and the Investor hereby irrevocably authorises and instructs the Depositary to pay such excess amount to the Company. Such excess funds shall not be applied to the Investor's subscription for the Allocated Shares. The Investor acknowledges and agrees that Floww Markets shall have no liability, of whatever nature, for any Losses incurred by the Investor arising out of or in connection with any payment of excess funds.
- 7.8 The Investor acknowledges and agrees that the relevant Subscription Agreement(s), Certification Deed(s) and Shareholders' Agreement(s) (or deed(s) of adherence to existing Shareholders' Agreement(s)) in respect of the Allocated Shares shall be on the terms of the template documents made available on Floww from time to time, as amended by Floww Markets to the minimum extent necessary to implement the terms of the First Investment Confirmation and/or the Additional Investment Confirmation (as applicable).
- 7.9 Following Settlement, Floww Markets shall make available to the Investor the following investment documents (together, the "**Investment Documents**") using the functionality on Floww from time to time:
- (a) the Company's new articles of association incorporating such changes as are considered reasonably necessary to implement the Settlement (the "**Articles**");
  - (b) the Disclosure Letter;
  - (c) the relevant Subscription Agreement(s);
  - (d) the relevant Certification Deed(s); and
  - (e) the relevant Shareholders' Agreement(s) (or deed(s) of adherence to existing Shareholders' Agreement(s)).
- 7.10 The Investor acknowledges and agrees that:
- (a) offers of securities are sometimes subject to conditions or other market factors that prevent them from completing and Floww Markets shall have no liability, of whatever nature, for any Losses incurred by the Investor arising out of or in connection with any Investment Offer, First Investment Confirmation and/or Additional Investment Confirmation not proceeding to Settlement;
  - (b) the Investor bears the risk of its Investment and agrees that neither Floww Markets nor any of its Affiliates or their directors, staff, agents, suppliers or contractors will have any liability, of whatever nature, to the Investor or anyone else for any Losses incurred by the Investor as a result of Floww Markets procuring the Settlement of any Investment Offer it received;
  - (c) when it makes an Investment Offer, subject to Clauses 6.2(a) (*Investment Process*) and 9 (*Changes to the Disclosure Information*), its obligation to make the Investment may not be withdrawn or amended except at the absolute discretion of Floww Markets, including where the brand or reputation of Floww Markets or its Affiliates may be damaged as a result of the Investment; and
  - (d) if the Company to which the Investment relates does not meet the Fundraising Target, or decides not to allocate its shares, the Investment Offer will terminate at the Investment Deadline. If the Investment Offer is terminated, the Investor hereby irrevocably authorises and instructs the Depositary to refund (as directed by the Company) the First Aggregate Subscription Price or Additional Aggregate Subscription Price (as applicable) to the Investor via the payment method

used (or such other method as agreed between the parties). Floww Markets shall have no liability, of whatever nature, for any Losses arising from termination of any Investment Offer.

## 8. INTRODUCERS

- 8.1 Where the Investor has been introduced to an Investment via an Introducer (in accordance with an engagement agreement entered into between the Investor and the Introducer):
- (a) Floww Markets shall carry out the Investment process (as set out in Clause 6 (*Investment Process*)) and the Settlement process (as set out in Clause 7 (*Settlement Process*)) in respect of introduced Company, other than that each such process will be carried out in accordance with such allocation methodology agreed between the Introducer and the Company, and notified to Floww Markets by the Introducer; and
  - (b) the Investor acknowledges and agrees that the Company will only receive information about the Investor on an aggregated and anonymous basis.

## 9. CHANGES TO THE DISCLOSURE INFORMATION

- 9.1 The Investor acknowledges and agrees that the Company may notify the Investor from time to time of any change to the Disclosure Information after it has issued an Invitation to Invest. If any such change materially affects the position or prospects of the Company or its business (“**Material Change**”), the Company will notify the Investor and any Investment Offer in respect of such Investment will be terminated. Following such termination, it shall be reissued in accordance with Clause 6.1(c) (*Investment Process*) as a new Invitation to Invest (as amended by such Material Change).
- 9.2 Following receipt of an Invitation to Invest, where the Investor independently obtains information that it believes amounts to a Material Change, it is entitled to notify the Company of its reasons for such belief and request that the Company makes a Material Change notification in accordance with Clause 9.1. If the Company does not accept that such information amounts to a Material Change, the Investor may refer the matter for resolution in accordance with Clause 46 (*Governing Law and Jurisdiction*) and, in such circumstances, the Investment Offer may not be terminated or settled unless and until such dispute is resolved.
- 9.3 Floww Markets is not responsible for making information about a Material Change available to the Investor or for evaluating whether any information disclosed by the Company could constitute evidence of a Material Change and will have no liability, of whatever nature, for Losses incurred by the Investor arising out of or in connection with the provision of, or failure to provide, any such information to the Investor.

## 10. SECONDARY SALES

- 10.1 Floww Markets will provide services to the Investor to assist in sales of Certificates to potential purchasers (“**Purchasers**”) outside Floww (such sales, “**Secondary Sales**”) subject to the terms and conditions of the relevant Certification Deed(s), Conditions and Certificates, and such other terms and conditions as may be notified to the Investor by Floww Markets. Such services shall consist of providing:
- (a) template documentation which the Investor may use to negotiate and execute transactions bilaterally with potential Purchasers outside Floww; and
  - (b) that functionality on Floww that allows the Investor to advertise a sale of Certificates to potential Purchasers via contact details provided by the Investor, and allowing Investors and Purchasers to report details of executed transactions to Floww Markets in order for Floww Markets to procure settlement of the relevant transaction by the Depositary in accordance with the terms of the Certificates.
- 10.2 Floww Markets is not responsible for, and accepts no liability to the Investor in respect of, any communication or activity conducted bi-laterally between the Investor and potential Purchasers off Floww, whether conducted on template documentation provided by Floww Markets or otherwise. The Investor is responsible for any communications made to potential Purchasers during such bi-lateral communication and activity, including ensuring that such communications is lawfully received by the

relevant contacts. Floww Markets may refuse to send any such communications at its absolute discretion or to restrict sending of such communications to potential Purchasers that have not been on-boarded to Floww in accordance with Floww Markets' know-your-customer checks and on-boarding processes.

## **11. CUSTODY SERVICES**

- 11.1 Floww Markets has arranged for the Depositary to provide custodial services to the Investor, in accordance with instructions submitted by Floww Markets on behalf of the Investor. When submitting the Investor instructions to the Depositary, Floww Markets will be acting as agent on behalf of the Investor. The Investor acknowledges and agrees that Floww Markets is providing such instructions to the Depositary on behalf of the Investor and acknowledges that such custodial services are provided to the Investor by the Depositary subject to, and in accordance with, the terms set out in the Depositary Agreement.
- 11.2 Floww Markets shall have no liability for provision of (or any failure to provide) custodial services to the Investor by the Depositary or otherwise other than as is required under Applicable Law (including the FCA Rules).
- 11.3 The Investor may choose to hold or register title to the Certificates with or in the name of its own third-party custodian. To the extent the Investor elects to do so, the Investor accepts that this is at its own risk and Floww Markets shall have no responsibility for selecting or arranging the provision of custodial services to the Investor.

## **12. FLOWW CONTENT**

- 12.1 The Investor shall ensure that any content or material that it or its Registered Users upload onto Floww (including the Investor Data) does not infringe any Applicable Laws or third party rights (including material which is obscene, indecent, pornographic, seditious, offensive, defamatory, threatening, liable to incite racial hatred or acts of terrorism, menacing, blasphemous or that infringes any third party Intellectual Property Rights).
- 12.2 The Investor acknowledges that Floww Markets has no control over any content placed on Floww by the Investor or its Registered Users and Floww Markets does not purport to monitor the content of Floww. Floww Markets reserves the right to remove content from Floww where it reasonably suspects such content is uploaded in breach of Clause 12.1.
- 12.3 The Investor hereby agrees to indemnify, defend and hold Floww Markets harmless against any Losses incurred by it arising out of or in connection with any breach of Clause 12.1 by the Investor.

## **13. SERVICE ASSURANCE**

- 13.1 Floww shall function on an 'as is' and on an 'as and when available' basis and, as such, Floww Markets makes no guarantee:
- (a) that Floww and the Fundraising Data will be free from errors or omissions, bugs or Viruses; and
- (b) as to the availability, performance and quality of Floww, the User Data and the Fundraising Data, and Floww Markets accepts no liability, of whatever nature, for Losses incurred by the Investor arising out of or in connection with the accuracy or availability of Floww and the Fundraising Data, for any reliance placed on any content on Floww and the Fundraising Data, or for the Investor's use of Floww.
- 13.2 The Investor accepts responsibility for the selection of Floww to achieve its intended results and acknowledges that Floww has not been developed to meet the individual requirements of the Investor.
- 13.3 The Investor acknowledges that any Open-Source Software and Third-Party Software provided by Floww Markets is provided 'as is' and expressly subject to the disclaimer in Clause 13.4.
- 13.4 All other conditions, warranties or other terms which might have effect between the parties or be implied or incorporated into this Agreement or any collateral contract, whether by statute, common law or otherwise, are hereby excluded to the maximum extent permitted by Applicable Law, including any

implied conditions, warranties or other terms as to satisfactory quality, fitness for purpose or the use of reasonable skill and care.

#### **14. FLOWW DEVELOPMENT**

14.1 Floww Markets may modify, upgrade and improve Floww in stages of development. The Investor and its Registered Users' continued use of Floww after any developments have been made will constitute acceptance of those developments.

14.2 This Agreement shall automatically apply to and govern the provision of the latest version of Floww.

#### **15. COMPLIANCE WITH LAWS**

15.1 The Investor agrees that it shall:

- (a) comply with Applicable Law and be solely responsible for such compliance;
- (b) obtain and maintain, at its own cost, all necessary approvals, authorisations, permissions, licences and legal and regulatory advice relating to the Investor's and its Registered Users' access to and use of Floww;
- (c) have and shall maintain in place throughout the duration of this Agreement, its own policies and procedures to operate and enforce Applicable Law including without limitation those Applicable Laws specified in Clause 15.1(a) and to implement those policies and procedures, where and to the extent appropriate, against the Investor's personnel including without limitation any Registered Users or prospective users;
- (d) monitor and be responsible for any suspicious activity arising from the Investor's access to and use of Floww; and
- (e) promptly report to Floww Markets any request or demand for any undue financial or other advantage of any kind received in connection with the performance of this Agreement.

15.2 The Investor shall notify Floww Markets as soon as the Investor becomes aware of any change in Applicable Law that might affect the Investor's use of Floww and/or Floww Markets' ability to provide Floww.

15.3 The Investor shall notify Floww Markets as soon as the Investor becomes aware of any changes to its financial circumstances and/or sophistication as communicated by the Investor to Floww Markets or any other information that demonstrates that the Investor can no longer meet Floww Markets' eligibility requirements.

#### **16. FINANCIAL SERVICES COMPENSATION SCHEME**

16.1 Floww Markets is covered by the UK Financial Services Compensation Scheme ("FSCS"). The FSCS can pay compensation to investors if Floww Markets is unable to meet its obligations, including through insolvency. If the Investor is an eligible claimant, the Investor may be entitled to compensation from the scheme if Floww Markets cannot meet its obligations. This depends upon the type of business and the circumstances of the claim. The Investor's eligibility for compensation from the FSCS is not impacted by the Investor categorisation specified in Clause 18.1 (*Investor Categorisation*) but rather on how the Investor's organisation is constituted. The Investor should note that the FSCS does not cover trading losses.

16.2 For further information about the FSCS (including the amounts covered and eligibility to claim) the Investor may contact Floww Markets 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 (October 2022) that limit is at £85,000, and the Investor should note that some conditions apply to qualify for compensation under the FSCS.

## 17. COMPLAINTS

- 17.1 If the Investor has a complaint, it should report it to Floww Markets in accordance with the complaints policy (available on Floww, as may be updated from time to time).
- 17.2 Where the Investor submits a complaint pursuant to Clause 17.1 and Floww Markets does not resolve it to the satisfaction of the Investor, the Investor has a right to complain directly to the Financial Ombudsman Service, upon receiving Floww Markets' final response to the complaint. The Financial Ombudsman Service is an independent organisation that helps to resolve complaints. Their address is Exchange Tower, Harbour Exchange Square, Isle of Dogs, London E14 9SR, their phone is 0800 023 4567 and their website is <http://www.financial-ombudsman.org.uk>.

## 18. INVESTOR CATEGORISATION

- 18.1 Floww Markets is required by the FCA Rules to categorise its Investors as either a professional client, a retail client or an eligible counterparty, each category having different protections made under the FCA Rules. Floww Markets will categorise Investors as either a retail client or a professional client based on the information that Floww Markets has about the Investor and will notify the Investor of this categorisation and the associated protections. To the extent that Floww Markets has categorised the Investor as a professional client, the Investor shall notify Floww Markets immediately if, at any point in time, the Investor considers that it would no longer fall within the definition of a *per se* professional client or an elective professional client. The Investor has a right to request a different categorisation at any time. On consultation about the Investor's categorisation, the Investor will be informed about any limitations to the level of client protection that a different categorisation would entail, prior to Floww Markets' provision of further services to the Investor. Floww Markets has no obligation to accept requests from professional clients to be treated as a retail client.
- 18.2 Regardless of whether the Investor is acting as an agent for someone and unless otherwise agreed with Floww Markets in writing, the Investor shall be deemed to be Floww Market's client for the purposes of the FCA Rules.

## 19. SUITABILITY, APPROPRIATENESS AND RISK WARNINGS

- 19.1 Floww Markets will conduct suitability and appropriateness assessments as required in accordance with Applicable Law. Floww Markets reserves the right to carry out such assessments prior to access of services and periodically thereafter.
- 19.2 Floww Markets does not provide investment advice and will not be responsible for making any determination as to the suitability of any Investment for an Investor. Before making any Investment, the Investor should independently satisfy itself that it understands and appreciates the significance of the relevant risks, and that such an Investment is appropriate and suitable for the Investor in light of its objectives, experience, financial and operational resources, and other relevant circumstances. The Investor should also ensure that it fully understands the nature of the transaction and contractual relationship into which the Investor is entering and the nature and extent of its exposure to risk of loss, which may significantly exceed the amount of any initial payment by the Investor.
- 19.3 Non-exhaustive information on certain risks arising in relation to certain financial instruments is set out in Schedule 2 (*Risk Warnings*). It is important that the Investor considers these risks before making any Investment. The information contained in Schedule 2 (*Risk Warnings*) cannot disclose the nature of all risks of all Investments or disclose everything about generic types of risk. The information contained in Schedule 2 (*Risk Warnings*) is a general description of the risks associated with the Investments available on Floww. The Investor should not rely on the highlighted risks as being the only risks in relation to the Investments.

## 20. CONFLICT OF INTEREST

- 20.1 Floww Markets shall comply with its conflicts of interest policy (available on Floww, as may be updated from time to time). Occasions may arise where Floww Markets, or one of its Affiliates or customers, has some form of interest in business being transacted by the Investor and a conflict of interest may arise. Floww Markets will manage any such conflict, or potential conflict in accordance with such conflicts of

interest policy to ensure that it does not materially affect the Investment transaction. Floww Markets will inform the Investor if it considers that it cannot adequately manage such a conflict.

## **21. FEES**

- 21.1 The Investor shall pay Floww Markets the fees, costs and disbursements (including, in each case, any associated sales tax) set out on Floww from time to time or as agreed in writing between the parties (together, the “**Fees**”), such as:
- (a) fees related to certain functionality or service provided in respect of each Investment on Floww; and
  - (b) where the Investor has agreed with Floww Markets to use third party services available on Floww (including from the Introducer) and such third party has authorised Floww Markets to collect such fees, fees payable for such third party services.
- 21.2 The Investor acknowledges and agrees that Floww Markets may update the Fees from time to time, but the Fees in force at the time the Company initiates a fundraising round by sharing the Teaser in accordance with Clause 6.1(a) (*Investment Process*) shall apply to that Investment.
- 21.3 Floww Markets will provide the Investor with information on any costs and charges arising in the provision of under this Agreement in accordance with Applicable Law.

## **22. PAYMENTS AND INVOICING**

- 22.1 The Fees shall be payable by the Investor as follows:
- (a) Floww Markets may include the Fees in the First Investment Confirmation or Additional Investment Confirmation (as applicable) and such Fees shall be payable by the Investor in accordance with Clause 7 (*Settlement Process*), as an amount in addition to the First Aggregate Subscription Price or Additional Aggregate Subscription Price (as applicable);
  - (b) where any Fees were incurred prior to any amount being payable to the Investor, the Investor hereby authorises Floww Markets to instruct the Depositary to deduct such Fees and any interest owing on unpaid invoices (in accordance with Clause 22.4) from such amount prior to payment to the Investor and pay such fees directly to Floww Markets or the relevant third party; and
  - (c) Floww Markets may otherwise elect to invoice the Investor for any Fees (including where the Investor fails to pay the amounts due under the First Investment Confirmation or Additional Investment Confirmation in accordance with Clause 7 (*Settlement Process*)), in arrears and such Fees shall be payable by the Investor within thirty (30) days of its receipt of a valid and correct invoice issued in accordance with this Clause 22.
- 22.2 In respect of each invoice issued in accordance with this Clause 22, Floww Markets shall on request provide such details and supporting documentation as Floww Markets deems sufficient to enable the Investor to verify the accuracy of the invoice.
- 22.3 Invoices issued in accordance with this Clause 22 shall be denominated in and payable in Pounds Sterling by bank transfer.
- 22.4 Floww Markets may charge the Investor interest at rate equal to four (4%) per cent per annum above the then current Bank of England base rate on any validly issued invoice paid late, which shall accrue on a daily basis from the due date until actual payment of the overdue amount.
- 22.5 All Fees under this Agreement are exclusive of all sales tax or other similar tax, in any jurisdiction, which (if applicable) shall be paid by the Investor.

## **23. DISPUTED INVOICES**

- 23.1 In the event of any dispute regarding the accuracy of an invoice:

- (a) the disputing party shall notify the other party promptly and provide a detailed description as to the reason for the dispute; and
- (b) the parties shall work together to resolve the dispute, including by provision of further supporting materials and records to support their position.

23.2 The Investor will not be required to pay any invoice subject to a good faith dispute. If the dispute relates to only part of an invoice, Floww Markets shall cancel the invoice and issue a new invoice in respect of the undisputed part. Floww Markets shall pay the reissued invoice in accordance with the payment terms.

## 24. CONFIDENTIALITY AND PUBLICITY

24.1 Each party receiving Confidential Information (the “**Recipient**”) undertakes to the other party (the “**Disclosing Party**”) to:

- (a) hold all Confidential Information of the Disclosing Party which it obtains in relation to this Agreement in strict confidence;
- (b) not disclose, or authorise the disclosure of, the Disclosing Party’s Confidential Information to any third party other than in accordance with Clauses 24.2 and 24.4;
- (c) not allow unauthorised access to, or modification or deletion of, the Disclosing Party’s Confidential Information;
- (d) not use, or authorise anyone to use, the Disclosing Party’s Confidential Information for any purpose other than the performance of the Recipient’s obligations or the exercise of its rights or the receipt of any benefits under this Agreement; and
- (e) promptly notify the Disclosing Party of any suspected or actual unauthorised disclosure, access, modification, deletion or use of the Disclosing Party’s Confidential Information of which the Recipient becomes aware and promptly take all reasonable steps that the Disclosing Party may require in order to prevent, stop or remedy such unauthorised activity.

24.2 As long as the Disclosing Party remains responsible for its Representatives’ compliance with the obligations set out in this Clause 24, either party may disclose the other party’s Confidential Information to its Representatives, but only to the extent, and provided, that such persons:

- (a) need to know the Confidential Information disclosed to them;
- (b) have been informed in writing of the confidential nature of the Confidential Information and the purpose for which it may be lawfully used; and
- (c) comply with the terms of this Agreement in respect of the Confidential Information disclosed to them.

24.3 Clause 24.1 shall not apply to Confidential Information to the extent that:

- (a) the Confidential Information was, is or becomes available to the Recipient on a non-confidential basis from a person who, to the Recipient’s knowledge, is not bound by a confidentiality agreement with the Disclosing Party or otherwise prohibited from disclosing the information to the Recipient;
- (b) such disclosure is required in order to facilitate any assignment or proposed assignment of the whole or any part of the rights or benefits under this Agreement, or any novation or proposed novation of this Agreement, which is permitted by Clause 37 (*Assignment and Subcontracting*);
- (c) such Confidential Information has been independently developed by the Recipient without reference to the Confidential Information of the Disclosing Party; or
- (d) the Disclosing Party has approved in writing the particular use or disclosure of the Confidential Information.

- 24.4 Each party may disclose the other party's Confidential Information if, and to the extent that, it is required to do so by any governmental authority, court, relevant stock exchange or otherwise by Applicable Law, provided that, to the extent it is permitted to do so, it shall:
- (a) notify the other party as soon as practicable upon becoming aware of the obligation to disclose and, to the extent that it is prevented from notifying the other party, it shall use commercially reasonable endeavours to challenge any restriction on disclosure of the request to the other party, which shall include applying to the court for the removal of such restriction where applicable; and
  - (b) at the other party's request, use commercially reasonable endeavours (and, where applicable, in cooperation with the other party) to avoid or limit the disclosure and obtain assurances as to the confidentiality and use of the data from the body to whom the Confidential Information is to be disclosed.
- 24.5 The Investor may at its discretion state on the Investor's website that it makes use of Floww as part of its business.
- 24.6 Subject to Clause 24.5, no party shall make, or permit any person to make, any public announcement concerning this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by Applicable Law or any Regulator (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.
- 24.7 On expiry or termination of this Agreement, or earlier on Floww Markets' request, each party will:
- (a) destroy (if so requested) or return to the other party all documents and materials (and any copies) in its possession or the possession of its subcontractors containing, reflecting, incorporating the other party's Confidential Information;
  - (b) erase all the other party's Confidential Information from computer and communications systems and devices used by it, including such systems and data storage services provided by third parties (to the extent technically and legally practicable); and
  - (c) certify in writing to the other party that it has complied with the requirements of this Clause 24.7, provided that a Recipient may retain documents and materials containing, reflecting, incorporating or based on the other party's Confidential Information to the extent required by law or any applicable governmental or regulatory authority.
- 24.8 Each party reserves all rights in its Confidential Information. No rights or obligations in respect of a party's Confidential Information other than those expressly stated in this Agreement are granted to the other party, or to be implied from this Agreement.

## 25. EXPORT AND COMPLIANCE WITH POLICIES

- 25.1 Neither Floww Markets nor the Investor shall export, directly or indirectly, any technical data acquired from the other under this Agreement (or any products, including software, incorporating any such data) in breach of any Applicable Laws ("**Export Control Laws**"), including United States export laws and regulations, to any country for which the government or any agency thereof at the time of export requires an export license or other governmental approval without first obtaining such license or approval.
- 25.2 Each party undertakes:
- (a) contractually to oblige any third party to whom it discloses or transfers any such data or products to make an undertaking to it in similar terms to the one set out above; and
  - (b) if requested, to provide the other party with any reasonable assistance, at the reasonable cost of the other party, to enable it to perform any activity required by any competent government or agency in any relevant jurisdiction for the purpose of compliance with any Export Control Laws.



## 26. DATA PROTECTION

26.1 When used in this Agreement, the terms “**controller**”, “**data subject**”, “**personal data**”, “**personal data breach**”, “**processing**”, and “**processor**” shall have the meaning given in the UK GDPR.

26.2 The parties acknowledge and agree that:

- (a) the Investor is the controller and Floww Markets is a processor for and on the Investor’s behalf in respect of the Investor Personal Data;
- (b) Schedule 1 (*Description of Personal Data Processing*) sets out a description of the processing of Investor Personal Data under this Agreement, including the scope, nature and purpose of processing, the duration of the processing, the types of personal data and the categories of data subjects; and
- (c) both parties are controllers in respect of any personal data within the Fundraising Data.

26.3 In relation to the Investor Personal Data, Floww Markets shall:

- (a) only process the Investor Personal Data in accordance with the Investor’s written instructions, unless it is required to do otherwise by Applicable Law. In the event that Floww Markets is required to do otherwise, it shall inform the Investor of such legal requirement before processing the Investor Personal Data, unless that same law prohibits it from doing so on important grounds of public interest;
- (b) ensure that all such Floww Markets personnel that have access to and/or process the Investor Personal Data are obliged to keep the Investor Personal Data confidential;
- (c) taking into account the state of the art, costs of implementation and the nature, scope, context and purposes of the processing, ensure that it has in place appropriate technical and organisational measures to ensure the security of the Investor Personal Data;
- (d) ensure that, where Floww Markets processes or permits to be processed Investor Personal Data outside of the United Kingdom, it shall do so in compliance with data transfer requirements under the Data Protection Legislation;
- (e) maintain complete and accurate records and information to demonstrate its compliance with this Clause 26 and make available such records and any other information reasonably required to demonstrate compliance with its obligations as a processor in accordance with Clause 26.3(a);
- (f) promptly inform the Investor if it considers that any of the Investor’s instructions infringe the Data Protection Legislation;
- (g) notify the Investor without undue delay on becoming aware of a personal data breach;
- (h) notify the Investor without undue delay if it receives any complaint, notice or communication that relates to its processing of the Investor Personal Data (including without limitation any data subject rights requests) and/or to any party’s compliance with the Data Protection Legislation;
- (i) at the Investor’s written direction, delete or return all Investor Personal Data, unless required by Applicable Law to retain it;
- (j) provide co-operation and assistance to the Investor, at the Investor’s cost, to allow the Investor to comply with its obligations under the Data Protection Legislation with respect to data security, data breach notifications, data protection impact assessment, consultations with supervisory authorities, the fulfilment of data subjects’ rights, and any enquiry, notice or investigation by a supervisory authority;
- (k) not authorise any third party to sub-process the Investor Personal Data without the prior written approval of the Investor. Those sub-processors approved as at the commencement of this Agreement are as set out in Schedule 1 (*Description of Personal Data Processing*). Floww

Markets may update its list of sub-processors from time to time, by providing the Investor at least fourteen (14) days' notice before providing any new sub-processor with access to Investor Personal Data. If the Investor does not approve of any such changes, the Investor may terminate its subscription to Floww without penalty by providing, prior to expiration of the notice period, written notice of termination that includes an explanation of the grounds for non-approval; and

- (l) enter (or confirm that it already has entered) into a written agreement with any authorised sub-processor, incorporating terms which are substantially similar to those set out in this Clause 26.3. Floww Markets shall remain fully liable for all acts or omissions of any authorised sub-processors.

26.4 In relation to the Investor Personal Data, the Investor shall:

- (a) provide adequate information, in accordance with applicable Data Protection Legislation, to data subjects about the processing of Investor Personal Data via Floww and shall notify the relevant data subjects of the fact that Investor Personal Data will be provided to Floww Markets and, where appropriate, other Participants;
- (b) ensure that Investor Personal Data uploaded to Floww is accurate and, where appropriate, kept up-to-date. The Investor shall notify Floww Markets if it becomes aware that such data is inaccurate;
- (c) ensure that it has a lawful basis/bases for processing (including where required obtaining consent from the relevant data subject) any personal data that it causes to be processed via Floww under this Agreement (including the Investor Personal Data) and, where required, all necessary licences, permissions, consents and/or notices, (including from the data subjects whose personal data will be processed by Floww Markets and/or third party processor(s) as contemplated under this Agreement) in place to enable lawful transfer of any personal data to Floww Markets for the duration and purposes of this Agreement; and
- (d) indemnify, defend and hold Floww Markets harmless against any Losses incurred by it arising out of or in connection with any breach of this Clause 26 or Data Protection Legislation by the Investor.

26.5 Where the Investor is uploading personal data to Floww on behalf of another Participant, it shall procure that that Participant shall comply with the obligations set out in Clauses 26.4(a) to 26.4(d).

26.6 Where the parties act as controllers, each party shall comply with all applicable Data Protection Legislation in relation to the processing of personal data and will provide the other party with reasonable assistance as necessary to allow the other party to fulfil their obligations under applicable Data Protection Legislation.

## **27. LIMITS OF LIABILITY**

27.1 Nothing in this Agreement limits or excludes a party's liability:

- (a) for death or personal injury arising out of its negligence or that of its personnel;
- (b) for Losses suffered by the other party arising out of the first party's (or its personnel's) fraud or fraudulent misrepresentation; and
- (c) to the extent that it cannot be legally limited or excluded by law.

27.2 Subject to Clause 27.1, Floww Markets shall have no liability to the Investor, whether in contract (including under any indemnity or warranty), in tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

- (a) loss of profit;
- (b) loss of revenue;

- (c) loss of anticipated savings;
- (d) loss of contract, business or opportunity;
- (e) loss of goodwill; or
- (f) wasted expenditure,

in each case whether direct or indirect, or any indirect or consequential Losses of any kind whatsoever and however caused.

27.3 Subject to Clause 27.1, Floww Markets' total liability to the Investor, whether in contract (including under any indemnity or warranty), in tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for any Losses incurred or suffered by the Investor shall be limited for all claims in aggregate to the greater of:

- (a) a sum equal to fifty (50%) per cent the total Fees paid to Floww Markets under this Agreement; and
- (b) ten thousand (£10,000) Pounds Sterling.

27.4 Any action against Floww Markets must be brought by the Investor within ninety (90) days of the relevant cause of action arising.

27.5 All dates supplied by Floww Markets or its Representatives for the performance of this Agreement shall be treated as approximate only. Floww Markets and its Representatives shall have no liability, of whatever nature, for any Losses arising from any delay in performance of this Agreement beyond such approximate dates.

27.6 The Investor acknowledges and agrees that its exclusive remedy for any Losses incurred by it arising out of or in connection with its use of Floww shall be as set out in the FOMtech Terms.

## **28. INDEMNIFICATION PROCEDURE**

28.1 Where any indemnity is given by the Investor to Floww Markets under this Agreement, the following procedures apply:

- (a) within thirty (30) days of being notified of a notice of any claim qualifying for an indemnity (but no later than ten (10) days before the date on which any response to a claim is due), the Investor shall assume control of the defence and settlement of that claim by giving Floww Markets a notice to that effect, except Floww Markets may assume control of the defence and settlement of a claim at any time in its absolute discretion;
- (b) the Investor shall not enter into any settlement of such claim or compromise any such claim without Floww Market's prior written consent. Floww Markets shall have the right to participate in such settlement or compromise discussions with the legal counsel of its own choice; and
- (c) if the Investor fails to defend the claim in time, ceases to defend the claim, or fails to defend the claim to the satisfaction of Floww Markets, Floww Markets shall, at the Investor's cost, have the right to defend, settle or compromise the claim in such manner as it may deem appropriate.

## **29. INTELLECTUAL PROPERTY RIGHTS**

### **Ownership of Intellectual Property Rights**

29.1 Except as otherwise expressly set out in this Agreement, Floww Markets and its third party licensors shall own all Intellectual Property Rights subsisting in or arising in connection with Floww and the Fundraising Data, and, except as licensed under this Agreement, the Investor and its personnel shall not acquire any Intellectual Property Rights in those items and Clause 29.3 shall apply if or to the extent that they might otherwise do so.

- 29.2 Except as otherwise expressly set out in this Agreement, the Investor and its third party licensors shall own all Intellectual Property Rights subsisting in or arising in connection with the Investor Data and User Data, and, except as licensed under this Agreement, Floww Markets and its personnel shall not acquire any Intellectual Property Rights in those items and Clause 29.3 shall apply if or to the extent that they might otherwise do so.
- 29.3 If at any time, through the provision of the Services or otherwise, a party, a Company or their respective personnel, by operation of law, comes to own Intellectual Property Rights other than in accordance with the allocation contemplated by this Clause 29, it shall (and shall use commercially reasonable endeavours to procure that the Company (in the case of Floww Markets) and personnel shall), on request from the other party, at its own expense, assign (with full title guarantee and free from encumbrances) such Intellectual Property Rights to the other party and, to the extent permitted by law, waive all moral rights (and analogous rights) worldwide in connection with such Intellectual Property Rights.

#### **Licence of Floww Markets Intellectual Property Rights**

- 29.4 In consideration of and conditional upon payment of the Fees by the Investor to Floww Markets, Floww Markets hereby grants to the Investor a non-exclusive, non-transferable, revocable, limited licence for the duration of this Agreement to use Floww and the Fundraising Data, in each case solely for the purpose of, and to the extent necessary for, the Investor to receive the Services.

#### **Licence of Investor Intellectual Property Rights**

- 29.5 The Investor hereby grants to Floww Markets and its subcontractors a non-exclusive, transferable, perpetual, irrevocable royalty-free licence for the duration of this Agreement to use the User Data and Investor Data, in each case solely for the purpose of, and to the extent necessary for:
- (a) assessing, processing and executing Investments in accordance with Clauses 6 (*Investment Process*) and 7 (*Settlement Process*);
  - (b) the performance of Floww Markets' obligations under this Agreement or such other use as may be notified by Floww Markets to the Investor on Floww from time to time; and
  - (c) generating user insights and usage analysis from the Investor's use of Floww.

### **30. RECORDS RETENTION**

- 30.1 Floww Markets shall, and shall use commercially reasonable endeavours to procure that each of its subcontractors shall, keep or cause to be kept complete, human readable and accurate Records.
- 30.2 Floww Markets shall maintain each of the Records in a secure and suitable facility readily accessible to the Investor and any Regulator during the term of this Agreement for the periods set out in Schedule 1 (*Description of Personal Data Processing*).

### **31. AUDIT AND CO-OPERATION WITH REGULATORS**

- 31.1 Floww Markets shall promptly provide the Investor, at the Investor's request, with any Records that are reasonably required by the Investor to enable the Investor to comply with Applicable Law.
- 31.2 At a frequency of not more than once in any twelve (12) month period in total and upon giving at least twenty (20) Business Days' prior written notice to the registered company offices, Floww Markets shall allow the Investor, the Investor's professional auditors and/or Regulators access to the relevant Records and Floww Markets shall, and shall procure that its subcontractors shall, provide full cooperation in relation to its provision of Floww. The requirements of this Clause 31.2 shall apply to the extent permitted by Applicable Law.
- 31.3 Subject to the Investor's compliance with any requirements applicable to the disclosure of Confidential Information and its compliance with any Applicable Law, the Investor shall promptly provide Floww Markets with all such information, documents and instructions as Floww Markets may reasonably require to fulfil its obligations under this Agreement.

- 31.4 Unless Floww Markets notifies the Investor that the Investor will be responsible for dealing with a particular type of communication or correspondence with a Regulator, Floww Markets shall:
- (a) be responsible for communications or correspondence in relation to Floww Markets and its Affiliates in relation to this Agreement and the provision or receipt of the Services; and
  - (b) keep the Investor reasonably informed of such communications or correspondence to the extent that they affect the Investor's obligations under this Agreement, except for any matters involving any suspected criminal activity under any Applicable Law.
- 31.5 The Investor shall notify Floww Markets of all enquiries from a Regulator that the Investor receives which relate to the provision or receipt of the Services or either party's obligations under this Agreement.
- 31.6 Where the Investor deals directly with a Regulator, at the request of the Regulator or otherwise in accordance with Clause 31.4, it shall do so in an open and co-operative way in consultation with Floww Markets or its Affiliates.
- 31.7 The Investor shall notify Floww Markets of any matters that may result in the Investor or a Registered User being required to make a notification or otherwise report to a Regulator.
- 31.8 The Investor shall provide Floww Markets with reasonable assistance in connection with an investigation by any Regulator relating to or connected with the provision or receipt of the Services or this Agreement or either party's obligations under it.
- 31.9 To the extent permitted by Applicable Law or a Regulator, the Investor hereby agrees to indemnify and hold Floww Markets and its Affiliates harmless against any costs and expenses incurred by them arising out of or in connection with:
- (a) dealing with any investigations, proceedings or hearings involving a Regulator, to the extent attributable to the act, omission or default of the Investor or its Registered Users;
  - (b) any cost, interest, or charge by any governmental entity, financial institution, Regulator, competent court or tribunal or other third party, to the extent attributable to the act, omission or default of the Investor or its Registered Users; and
  - (c) otherwise complying with Floww Markets' obligations under this Clause 31 (*Audit and Co-operation with Regulators*), which shall be charged at the Investor's cost in accordance with Floww Markets' standard rate card for professional services.

## **32. TERM AND TERMINATION**

### **Commencement and duration**

- 32.1 This Agreement shall commence on the Effective Date and continue in full effect until terminated in accordance with the terms of this Agreement.
- 32.2 Provisions supplemental to this Agreement may apply to particular Investments and will be notified to the Investor at the relevant time.
- 32.3 When an Investor requests or accepts any services provided by Floww Markets under this Agreement, unless otherwise agreed, the Investor will be deemed to accept the latest version of this Agreement notified to them.

### **Termination**

- 32.4 Without affecting any other right or remedy available to it, Floww Markets or the Investor may terminate this Agreement with immediate effect by giving written notice to the other party if:
- (a) the other party commits a material breach of any term of this Agreement, any Certification Deed, Conditions or Certificates which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so; or

(b) an Insolvency Event occurs in respect of the other party.

32.5 Floww Markets may terminate this Agreement with immediate effect by giving written notice to the Investor if the FOMtech Terms terminate for any reason.

32.6 Either party may terminate this Agreement by providing ninety (90) days' written notice to the other party at any time.

#### **Consequences of termination**

32.7 Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of this Agreement that existed at or before the date of termination or expiry.

32.8 On termination or expiry of this Agreement for any reason:

- (a) Floww Markets shall cease to provide access to Floww and the Fundraising Data, and the Investor may not make use of Floww unless it enters into a new agreement with Floww Markets;
- (b) all rights granted to the Investor under this Agreement shall cease and the Investor will no longer be able to access any Fundraising Data;
- (c) the Investor's rights and obligations under its Certificate(s) will be unaffected and remain in full force and effect;
- (d) the Investor shall cease all activities authorised by this Agreement and shall destroy any Fundraising Data that it has in its possession as soon as possible after termination or expiry of this Agreement;
- (e) the Company may extract any User Data contained on Floww at the Company's request within thirty (30) days of the date of such termination or expiry;
- (f) subject to Clause 9 (*Changes to the Disclosure Information*), any Investment Offer made by the Investor in accordance with Clause 6 (*Investment Process*) shall proceed to Settlement in accordance with Clause 7 (*Settlement Process*); and
- (g) the Investor shall immediately pay to Floww Markets any sums due to Floww Markets under this Agreement.

32.9 Any provision of this Agreement which expressly or by implication is intended to come into or continue in force on or after termination of this Agreement shall remain in full force and effect.

### **33. WAIVER**

33.1 No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

### **34. NON-SOLICITATION**

34.1 Unless otherwise specifically agreed in writing between the parties, the Investor shall not, directly or indirectly, solicit or engage any Company in order for the Investor to make an Investment in respect of a fundraising round other than via Floww during the period from such Company issuing a Teaser in respect of such fundraising round and ending twelve (12) months following such date.

34.2 Breach of the condition in Clause 34.1 will render the Investor liable to pay Floww Markets liquidated damages equal to two (2%) per cent of the total value of shares allocated to it by the relevant Company. Such payment shall not limit any other rights or remedies otherwise available to Floww Markets and shall not operate to cap the Investor's liability in respect of the relevant violation, provided that if Floww Markets brings an action based on the same circumstances that gave rise to the payment, any future award

of damages arising as a result of that action shall, to the extent that the award does not take such payment into account, be reduced by the amount of such payment.

### 35. REMEDIES

35.1 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

### 36. ENTIRE AGREEMENT

36.1 This Agreement, the Schedules to this Agreement and the documents referred to herein contain the whole agreement between the parties relating to the subject matter hereof and supersede all prior agreements, arrangements and understandings between the parties relating to that subject matter.

36.2 Each party acknowledges that, in entering into this Agreement, it does not rely on any statement, representation, assurance or warranty (whether it was made negligently or innocently) of any person (whether a party to this Agreement or not) ("**Representation**") other than as expressly set out in this Agreement.

36.3 Each party agrees that the only rights and remedies available to it arising out of or in connection with a Representation shall be for breach of contract as expressly provided in this Agreement.

### 37. ASSIGNMENT AND SUBCONTRACTING

37.1 The Investor shall not assign, novate, subcontract or otherwise dispose of any or all of its rights and obligations under this Agreement without the prior written consent of Floww Markets.

37.2 Subject to Clause 26 (*Data Protection*), Floww Markets may at any time sub-license, assign, novate, charge or deal in any other manner with any or all of its rights and obligations under this Agreement, provided it gives written notice to the Investor. If the Investor objects to the assignment it can terminate this Agreement in accordance with Clause 32.5 (*Term and Termination*).

37.3 Floww Markets and the Investor each confirm they are acting on their own behalf and not for the benefit of any other person.

37.4 A party assigning any or all of its rights under this Agreement may disclose to a proposed assignee any information in its possession that relates to this Agreement or its subject matter, the negotiations relating to it and the other party which is reasonably necessary to disclose for the purposes of the proposed assignment, provided that no disclosure pursuant to this Clause 37.4 shall be made until notice of the identity of the proposed assignee has been given to the other party.

### 38. VARIATION

38.1 Floww Markets may, in its discretion make changes to this Agreement from time to time. Any changes:

- (a) to the duration of this Agreement;
- (b) resulting in an increase in Fees; and/or
- (c) that Floww Markets considers, in its absolute discretion, to be sufficiently material so as to constitute a material change,

(each a "**Material Variation**") will be notified in writing to the Investor no less than thirty (30) days prior to the proposed Material Variation coming into effect. No later than the expiry of the thirty (30) day notice period, the Investor must either: (i) accept the Material Variation, and continue its use of Floww on the terms of this Agreement (as amended by the relevant Material Variation); or (ii) notify Floww Markets in writing that it does not accept the proposed Material Variation, in which case this Agreement will terminate and Clauses 32.7 to 32.9 (*Consequences of Termination*) shall apply. Any failure by the Investor to notify Floww Markets in writing that it does not accept the proposed Material Variation within the thirty (30) day notice period will be deemed as acceptance of such Material Variation. Any Material Variation required to comply with Applicable Law will become effective on notification.

- 38.2 Any change that is not a Material Variation will be notified on Floww. The Investor shall be responsible for monitoring any such notification e-mails and variations to this Agreement regarding non- Material Variations.
- 38.3 The continued use of Floww by the Investor and its Registered Users following implementation of any variation to this Agreement will constitute acceptance of such variation.
- 38.4 Subject to the rest of this Clause 38, no variation or amendment of this Agreement shall be valid unless it is agreed in writing between the parties. Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment, and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are varied or amended.

### **39. SEVERANCE**

- 39.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.
- 39.2 If any provision or part-provision of this Agreement is deemed deleted under Clause 39.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

### **40. COUNTERPARTS**

- 40.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered (as appropriate) shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

### **41. THIRD-PARTY RIGHTS**

- 41.1 Except as provided in Clauses 41.2 and 41.2, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 41.2 The Company may enforce the following terms of this Agreement against the Investor:
- (a) the warranty given by the Investor in Clause 5.1 (*Scope of use of data of Floww*) in respect of the Investor Data being current and accurate;
  - (b) the obligation to pay the First Aggregate Subscription Price or Additional Aggregate Subscription Price (as applicable) to the Depository in accordance with Clause 7.3(a) (*Settlement Process*);
  - (c) the rights of the Company in respect of excess funds under Clause 7.7;
  - (d) the right under Clause 9.2 (*Changes to the Disclosure Information*) for the Company to dispute that the information provided by the Investor amounts to a Material Change; and
  - (e) the confidentiality obligations in Clause 24.1 (*Confidentiality and Publicity*).
- 41.3 The Depository may enforce the following terms of this Agreement against the Investor:
- (a) the warranty given by the Investor in Clause 3.4(g) (*Provision of Floww*) in respect of the funds transferred to the Depository;
  - (b) the obligation on the Investor to provide certain information to the Depository under Clauses 7.1(b), 7.2(b) and 7.5 (*Settlement Process*); and
  - (c) the authorisations given by the Investor to Floww Markets for it to instruct the Depository in this Agreement.



41.4 The parties agree that they may vary, rescind or terminate this Agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of the Company) without the Company's consent.

## 42. CONDUCT OF CLAIMS

42.1 In the event of any claim, action or demand which is made or threatened by the Company against the Investor which is reasonably likely to give rise to liability under Clause 41.2 (*Third-Party Rights*) greater than ten thousand (£10,000) Pounds Sterling (a "**Company Claim**"), the Investor shall:

- (a) as soon as reasonably practicable give written notice of the Company Claim to Floww Markets, specifying in reasonable detail the nature of the claim;
- (b) keep Floww Markets reasonably informed of the progress of the Company Claim and of any material developments in relation to the Company Claim;
- (c) if requested by Floww Markets, provide to Floww Markets (at Floww Markets' expense) copies of any material correspondence or other documents relating to the Company Claim (subject to legal professional privilege and any obligations of confidence that are binding on the Investor, its Affiliates or its Registered Users); and
- (d) use reasonable endeavours to consult with Floww Markets regarding the conduct of the Company Claim.

42.2 Without prejudice to Clause 42.1, the Investor acknowledges and agrees that Floww Markets is not required to have any involvement in the negotiation, defence or settlement of an Company Claim and, to the extent it is required to do so by Applicable Law or a Regulator, the Investor hereby agrees to indemnify and hold Floww Markets harmless against any Losses incurred by it arising out of or in connection with such involvement.

## 43. NO PARTNERSHIP OR AGENCY

43.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

43.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

## 44. FORCE MAJEURE

44.1 Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances the affected party shall be entitled to a reasonable extension of the time for performing such obligations.

## 45. NOTICES

45.1 Any communication to be given in connection with this Agreement shall be in writing, in the English language and sent by a Permitted Method to a Notified Address.

45.2 The "**Permitted Method**" means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on which notice deemed given and received
Delivered by hand	on written acknowledgment or receipt by an officer or an employee of the receiving party
Pre-paid post or prepaid recorded or special delivery	three (3) Business Days after the date of posting

(1) Permitted Method	(2) Date on which notice deemed given and received
Courier	on production of evidence from the relevant courier that the notice was successfully delivered
E-mail	two (2) hours after it was sent provided that no notification informing the sender that the message has not been delivered is received by the sender
Only in the case of a communication or delivery of information from Floww Markets to the Investor, via Floww to the relevant account and/or portal to which the relevant recipient has access (including where such account and/or portal is password protected)	at the time the communication is uploaded

45.3 The “**Notified Address**” of each of the parties (as amended in accordance with Clause 45.5) is as set out below:

(a) in the case of Floww Markets:

Address: Floww Markets Limited, 9th Floor 107 Cheapside, London, United Kingdom, EC2V 6DN

E-mail address: support@floww.io

Marked for the attention of: Floww Markets Team

(b) in the case of the Investor, the contact details submitted using the functionality available on Floww from time to time.

45.4 If, under the preceding provisions of this Clause 45, a communication would otherwise be deemed to have been received outside normal business hours in the place of receipt, being 9:00 a.m. to 5:00 p.m. on a Business Day, it shall be deemed to have been received at 9:00 a.m. on the next Business Day.

45.5 A party may notify the other party of a change to its name, relevant person or address for the purposes of Clause 45.1, provided that such notification shall only be effective on:

(a) the date specified in the notification as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is deemed to have been served, the date falling five (5) Business Days after notice of any such change is deemed to have been given.

## 46. GOVERNING LAW AND JURISDICTION

46.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England.

46.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims). If a retail Investor lives in another part of the UK, any disputes may be brought in that part of the UK.

**SCHEDULE 1****Description of Personal Data Processing**

The processing activities carried out by Floww Markets as a processor under this Agreement are described as follows:

<b>Purpose(s) of the data transfer and further processing</b>	To provide the Services under this Agreement.
<b>Category of data subjects whose personal data is transferred</b>	Investor personnel Registered Users Users at the Investor's independent financial advisers Such other categories of data subject as notified via the Privacy Policy
<b>Categories of personal data transferred</b>	First and last name Position Employer Contact information (e-mail, phone, address) ID data Professional life data Personal life data Connection data Usage data Localisation data Opinions and comments about Participants Such other categories of personal data as notified via the Privacy Policy
<b>Sensitive data transferred (if applicable) and applied restrictions or safeguards</b>	None, unless notified via the Privacy Policy
<b>The frequency of the transfer (e.g. whether the data is transferred on a one-off or continuous basis).</b>	Continuous basis
<b>Duration</b>	For the duration of this Agreement and, following expiry or termination of this Agreement, for six (6) years or for such period as necessary to comply with Floww Market's legal obligations (including in respect of a request from a Regulator), resolve disputes and enforce Floww Market's terms and conditions, other applicable terms of service, and Floww Market policies, as permitted by Applicable Law.
<b>Third party processor(s)</b>	1. SendGrid (cloud email notification provider) 2. Zendesk (customer support platform) 3. Microsoft (cloud based infrastructure provider) 4. Auth0 (authorisation and authentication provider) 5. Stripe (payments service provider) 6. Google (analytics provider) 7. Microsourcing (data processing provider) 8. MailChimp (email marketing provider) 9. ShuftiPro (identity verification provider) 10. Quest (IT management services provider) 11. HubSpot (marketing, sales and customer services provider) 12. Depositary (custodial trust company) 13. Such other third party processors as notified via the Privacy Policy

## SCHEDULE 2

### Risk Warnings

#### 1. RISK WARNINGS

- 1.1 Floww Markets Limited (FRN: 980098) is authorised and regulated by the Financial Conduct Authority in the UK. It provides a single platform for companies and investors to negotiate and execute primary market transactions. Floww cannot be used for negotiating or executing trades in secondary markets, but is available for viewing company information and making contact with Companies. Only individuals invited on to Floww and assessed by Floww Markets as an appropriate company and/or investor category may take part in these investments.
- 1.2 This information constitutes general information only. It cannot disclose all the risks and other significant aspects of the Investments. This information is not intended to constitute a comprehensive statement of all the risks to which you might be exposed and there may be others that exist now or which may arise in the future. You should not deal in Investments unless they understand their nature and the extent of the your exposure to risk.
- 1.3 As with any investment or fundraising, there are risks that must be understood and accepted prior to investing or carrying out fundraising. This document helps you understand some of the general risks.

#### 2. YOUR PERSONAL DECISION TO INVEST OR FUNDRAISE

- 2.1 Floww Markets does not provide investment or fundraising advice. It is your decision to invest or carry out fundraising on Floww, including carrying out the relevant due diligence. Floww Markets does not take any responsibilities for your investment or fundraising decision. You are responsible for making your own investment or fundraising decisions, and for ensuring you are, and continue to be, eligible to hold your chosen investments or make your chosen allocation of shares as part of the fundraising. If you are unsure of the suitability of any investment or fundraising, or if you do not understand the investment or fundraising, you should seek independent financial advice from a professional that is authorised and regulated by the Financial Conduct Authority (FCA). Information posted on Floww about investments or fundraising is taken from information provided by the companies and investors. Floww Markets is not responsible or liable for the accuracy of this information.

#### 3. PRODUCT SPECIFIC RISKS

##### **Private market equity shares**

- 3.1 Shares are investments and the price of these investments can go up or down with changes in the financial performance of companies or due to a number of other factors such as changes in economic conditions, changes in interest rates and other market factors.
- 3.2 If you invest in private market shares or certificated interests representing such shares, please be aware that these shares can be more difficult to sell than public market shares. These shares carry a higher degree of risk of losing money than other UK share types. It may be difficult to deal in these shares. There may be a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up. It may be difficult to obtain information about their value or the extent of the risks to which they are exposed.
- 3.3 If you are conducting a fundraising, please be aware that you might not be able to attract the expected level of investment and that the investors may not fulfil their obligations to make a payment for the value of the shares for which they have subscribed.
- 3.4 You should read the terms and conditions of the Investment to ensure you make yourself aware of any cancellation rights. The investments featured do not provide capital guarantees like a deposit account and are not always readily accessible.

#### 4. GENERIC INVESTMENT RISKS

#### 4.1 **Market risk**

- 4.2 Your capital is at risk. You could lose all of your money invested. These are high-risk investments and are much riskier than a savings account. Returns are not guaranteed and you may not get the amount back that you invested. Investments and any related income can go down or up and past performance is not indicative of future performance.

#### **Liquidity risk**

- 4.3 The liquidity of an instrument is directly affected by the supply and demand for that instrument and also indirectly by other factors, including market disruptions or infrastructure issues, such as a lack of sophistication or disruption in the securities settlement process. Under certain trading conditions it may be difficult or impossible to liquidate or acquire a position. If you need access to the money you have invested, you may use our 'secondary market' to identify another investor to sell your investment to, however there is no guarantee of liquidity.
- 4.4 Any investment in a company made using the Floww platform has the benefit of the degree of liquidity and functionality that the platform provides from time to time. If the company elects to withdraw from the platform, or the investor's subscription to the platform is terminated, the liquidity of that investment could be affected.

#### **Diversifying Your Portfolio**

- 4.5 Diversification (by spreading your money across different types of investments or fundraising activities across different means of raising capital) can reduce your overall risk. You should only invest a proportion of your available investment funds or proportion of your required capital via Floww due to the risks involved. While diversification of an investment or fundraising approach is usually considered a risk mitigation technique, it shall be noted that actual overall risk of such portfolio depends greatly on its composition and on the proportion of high-risk strategies in it.

#### **Counterparty risk**

- 4.6 As with all investments, companies and investors may be exposed to credit and counterparty risk with the parties with whom it trades such as banks and any creditors. The bankruptcy or default of any counterparty could result in losses. Floww Markets is not, however, responsible for the creditworthiness of companies and investors.

#### **Settlement risk**

- 4.7 Settlement risk is the risk that a company or investor does not deliver the security (or its value) or payment for such security in accordance with the agreed terms after you have already fulfilled its part of the agreement.

#### **Insolvency risk**

- 4.8 The insolvency or default of the companies and investors (as applicable) with whom you are dealing. This may result in investments not being returned to you (if the insolvency or default affects the Company that issued a share) or subscription amounts not being paid to you (if the insolvency or default affects the investor that subscribed to the share).

#### **Operational risk**

- 4.9 Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all investments. Business risk, especially the risk that the business if a Company or investor is run incompetently or poorly, could also impact on shareholders of, or investors in, such a business. Personnel and organisational changes can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation.

### 5. **COMPENSATION SCHEME**

**You may not have recourse to compensation.**

- 5.1 Floww Markets Limited is authorised and regulated by the Financial Conduct Authority (FRN: 980098).
- 5.2 As such, investors are treated as customers of Floww Markets Limited and therefore have the potential to be compensated out of the Financial Services Compensation Scheme established and operated by the Financial Conduct Authority, in the event that Floww Markets Limited should fail in the conduct of its FCA regulated activities.
- 5.3 However, companies and investors will not be able to claim under the Financial Services Compensation Scheme merely because an investment purchased on Floww loses money.
- 5.4 Details of the Financial Services Compensation Scheme may be found at [www.fscs.org.uk](http://www.fscs.org.uk).

## **6. IMPORTANT INFORMATION**

- 6.1 Floww is not directed at or intended for publication or distribution to any person (natural or legal) in any jurisdiction where doing so would result in contravention of any applicable laws or regulations. Floww information does not constitute an offer or solicitation in any jurisdictions in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States to or for the benefit of any United States person (being residents of the United States) or partnerships or corporations organised under the laws hereof.
- 6.2 Prospective investors should seek independent financial advice from a professional that is authorised and regulated by the Financial Conduct Authority (FCA) as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile.

## **7. STATUTORY DISCLOSURES**

- 7.1 Directors or employees of Floww Markets and its Affiliates may have interests in some transactions referred to in the Floww websites or any of their links. We have established a conflict of interest policy and also have anti-bribery and corruption and gifts and hospitality policies.
- 7.2 Any technical support given by Floww Markets staff is given in good faith and is not to be misconstrued as any form of advice relating to investments. Floww Markets cannot accept liability for any data or information held on your computer, which may be lost or damaged in processes advised.
- 7.3 Neither Floww Markets nor any of its information providers, licensors, directors or employees warrants that their supply of information to users will be uninterrupted or error free; nor does Floww Markets nor any of its information providers, licensors, directors or employees make any warranty as to the results to be obtained from use of the Service. Floww Markets may suspend the operation of the sites for repair or maintenance work or in order to update or upgrade its contents or functionality from time to time. Floww Markets may change the format and content of the sites at its absolute discretion from time to time.
- 7.4 The Floww Markets website uses pop-up windows to display certain types of information, please ensure that you have disabled pop-up blockers from your browser when using our website. Floww Markets will not be held liable for any loss incurred as a result of your inability to view information resulting from the use of pop up blockers.
- 7.5 Floww Markets accepts no liability for loss or damage suffered by users as a result of accessing site contents using a computer which contains any virus or which has been maliciously corrupted. Floww Markets encourages the widespread use of antivirus programs so you can protect your computer from viruses and other malware. Users should refresh their browser each time they visit the sites to ensure that they access the most up to date version of the sites.
- 7.6 All copyright and other intellectual property rights in any material (including text, photographs and other images and sound) contained in the Floww Markets sites is either owned by Floww or has been licensed to Floww by the rights owner(s) for use by Floww Markets on the sites. Users are only allowed to use the sites and the material contained as set out in the terms and conditions.

- 7.7 Only Floww Markets Limited is regulated for the associated activities it conducts. Floww Markets Limited will not hold any money which would constitute client money for the purposes of the FCA's Client Money Rules.
- 7.8 Floww is a trading name of Floww Markets Limited, a company registered in England and Wales with company number 14244727 and authorised and regulated by the Financial Conduct Authority. Information about us can be found on the Financial Services Register (register number 980098).
- 7.9 Registered Office: 9TH FLOOR 107 CHEAPSIDE, LONDON, UNITED KINGDOM EC2V 6DN.
- 8. GOT A QUESTION FOR US?**
- 8.1 We are here to help. Use our 'contact us' page to find our telephone numbers and email forms.

## SCHEDULE 3

### Glossary of Terms

#### 1. DEFINITIONS

1.1 In this Agreement, the following terms have the following meaning unless the context requires otherwise:

“**Additional Aggregate Subscription Price**” has the meaning set out in Clause 7.2(b)(iii) (*Settlement Process*);

“**Additional Completion**” has the meaning set out in Clause 7.2(b)(i) (*Settlement Process*);

“**Additional Confirmed Shares**” has the meaning set out in Clause 7.2(b)(ii) (*Settlement Process*);

“**Additional Investment Confirmation**” has the meaning set out in Clause 7.2(a) (*Settlement Process*);

“**Affiliate**” means, in respect of a party to this Agreement, any company from time to time directly or indirectly Controlling, Controlled by or under direct or indirect Common Control with that person;

“**Agreement**” has the meaning set out in Clause 2.1 (*Acceptance of these Terms*);

“**Applicable Law**” means all laws, statutes, regulations, principles, guidelines, orders, directives and rules applicable to the Investor and its Registered Users’ access to, and use of, Floww, including Data Protection Legislation;

“**Business Day**” means any day which is not a Saturday, Sunday, bank or statutory holiday in England and Jersey;

“**Certificated Interest**” means a certificated interest issued and evidenced by a Certificate from time to time in accordance with a Certification Deed, with each Certificated Interest representing one share in a Company in which the Investor is investing;

“**Certificates**” means a certificate issued in a durable medium by the Depositary evidencing Certificated Interests representing shares in a Company in which the Investor is investing;

“**Certification Deed**” means the ordinary certification deed entered into between the Depositary and any Company in which the Investor is investing in order to establish and maintain the Company’s certificated interest program, substantially in the form made available on Floww from time to time;

“**Company**” has the meaning set out in Clause 1.2 (*About Floww*);

“**Company Claim**” has the meaning set out in Clause 42.1 (*Conduct of Claims*);

“**Company Data**” means any data (in whatever form or medium) relating to the Company or its customers or personnel which is, whether before or after the Effective Date, uploaded to Floww by the Company, and including without limitation any financial documents, capitalisation tables and any investor slide decks;

“**Conditions**” means the terms and conditions endorsed on a Certificate;

“**Confidential Information**” means this Agreement and any other agreement or information ancillary thereto and any information, however conveyed or presented, that relates to the business, affairs, operations, customers, processes, budgets, pricing policies, product information, strategies, developments, trade secrets, know-how relating to either of the parties, their employees, subcontractors, consultants, agents, professional advisers, customers and/or suppliers or any party’s Affiliates, together with all information derived from any such information and any other information clearly designated by a party as being confidential to it (whether or not it is marked ‘confidential’) or which ought reasonably be considered to be confidential and including, in the case of Floww Markets and the Company, the Company Data or any information extracted, copied or derived from such information;



“**Control**” (including the terms “**Controlling**”, “**Controlled by**” and “**under Common Control**”) means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the constitutional or corporate documents, or any contract or other document, regulating that or any other body corporate;

“**Data Protection Legislation**” means all applicable data protection and privacy legislation applicable to the parties in force from time to time including the General Data Protection Regulation ((EU) 2016/679), the UK GDPR and the UK Data Protection Act 2018, the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended;

“**Depository**” means Flow Trust Company Limited, a private limited company incorporated in Jersey with registered number 146196 and having its registered office at 28 Esplanade, St. Helier, JE2 3QA, Jersey;

“**Depository Agreement**” means the agreement entered into between an Investor and the Depository;

“**Disclosing Party**” has the meaning set out in Clause 24.1 (*Confidentiality and Publicity*);

“**Disclosure Information**” has the meaning set out in Clause 6.1(c)(vii) (*Investment Process*);

“**Disclosure Letter**” has the meaning set out in Clause 6.1(c)(viii) (*Investment Process*);

“**Effective Date**” means the date on which the Investor enters into this Agreement in accordance with Clause 2.2 (*Acceptance of these Terms*);

“**Export Control Laws**” has the meaning set out in Clause 25.1 (*Export and Compliance with Policies*);

“**Family Trust**” means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income from such share is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

“**FCA**” means the United Kingdom’s Financial Conduct Authority (or any successor body);

“**FCA Rules**” means the FCA’s Handbook of rules and guidance;

“**Fees**” has the meaning set out in Clause 21.1 (*Fees*);

“**First Aggregate Subscription Price**” has the meaning set out in Clause 7.1(b)(iii) (*Settlement Process*);

“**First Completion**” has the meaning set out in Clause 7.1(b)(i) (*Settlement Process*);

“**First Confirmed Shares**” has the meaning set out in Clause 7.1(b)(ii) (*Settlement Process*);

“**First Investment Confirmation**” has the meaning set out in Clause 7.1(a) (*Settlement Process*);

“**Floww**” has the meaning set out in Clause 1.2 (*About Floww*);

“**Floww Data**” means any data that is publically available or provided through Third-Party Data Site and made available to the Investor to view on Floww; and

“**Floww Markets**” has the meaning set out in Clause 1.1 (*About Floww*);

“**FOMtech**” means FOMtech Limited, a company incorporated and registered under the laws of England and Wales (with company number 10343956) whose registered office is at 9th Floor 107 Cheapside, London, United Kingdom, EC2V 6DN;

“**FOMtech Terms**” means the agreement entered into between FOMtech and the Investor;

“**FSCS**” has the meaning set out in Clause 16.1 (*Financial Services Compensation Scheme*);

“**Fund Group**” means, as regards any fund, partnership, company, syndicate or other entity (excluding any Qualifying Company or Family Trust) whose principal business is to make investments, including in securities, or whose business is managed by a Fund Manager (an “**Investment Fund**”):

- (a) such Investment Fund;
- (b) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but in each case only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (c) any other Investment Fund whose business is managed or advised by such Fund Manager or by a member of the same Group as such Investment Fund or Fund Manager;
- (d) a member of the same Group as such Investment Fund or Fund Manager; and
- (e) any trustee, nominee or depositary of such Investment Fund and vice versa,

(and, in each case, with respect to the holding of interests in Shares, any nominee or depositary thereof) and the term “**member of same Fund Group**” shall be construed accordingly;

“**Fund Manager**” means a person whose principal business is to make, manage or advise upon investments in securities;

“**Fundraising Data**” means Floww Data and Company Data, in each case that is provided to the Investor as part of the investment and settlement process set out in Clauses 6 (*Investment Process*) and 7 (*Settlement Process*), including where such information contained in the Teasers and Invitations to Invest;

“**Fundraising Target**” has the meaning set out in Clause 6.1(c)(i) (*Investment Process*);

“**Group**” means, as regards any undertaking (as defined in section 1161(1) of the Companies Act 2006) (other than a Qualifying Company) (a “**Principal Undertaking**”):

- (a) such Principal Undertaking;
- (b) each Parent Undertaking (as defined in section 1159 and 1162 of the Companies Act 2006) of such Principal Undertaking; and
- (c) each Subsidiary Undertaking (as defined in section 1159 and 1162 of the Companies Act 2006) of (i) such Principal Undertaking or (ii) any Parent Undertaking of such Principal Undertaking,

(and in each case, with respect to the holding of interests in Shares, any nominee or depositary thereof) and the term “**member of same Group**” shall be construed accordingly;

“**Insolvency Event**” means in respect of any party:

- (a) that party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts or is otherwise insolvent;
- (b) that party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that party with one or more other companies or the solvent reconstruction of that party;
- (c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that party other than for the sole purpose of a scheme for a solvent amalgamation of that party with one or more other companies or the solvent reconstruction of that party;
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the party;
- (e) the holder of a qualifying floating charge over the assets of that party has become entitled to appoint or has appointed an administrative receiver;
- (f) a person becomes entitled to appoint a receiver over the assets of the party or a receiver is appointed over the assets of the party;
- (g) a creditor or encumbrancer of the party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of that party's assets and such attachment or process is not discharged within fourteen (14) days;
- (h) any event occurs, or proceeding is taken, with respect to that party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in subparagraph (a) to (g) above (inclusive); or
- (i) that party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

**“Institutional Investor”** means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;

**“Intellectual Property Rights”** means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software (including without limitation source code), database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

**“Introducer”** has the meaning set out in Clause 1.2 (*About Floww*);

**“Investment”** has the meaning set out in Clause 1.2 (*About Floww*);

**“Investment Conditions”** has the meaning set out in Clause 6.1(c)(vi) (*Investment Process*);

**“Investment Deadline”** has the meaning set out in Clause 6.1(c)(iv) (*Investment Process*);

**“Investment Documents”** has the meaning set out in Clause 7.6 (*Settlement Process*);

**“Investment Offer”** has the meaning set out in Clause 6.1(d) (*Investment Process*);

“**Investment Range**” has the meaning set out in Clause 6.1(c)(ii) (*Investment Process*);

“**Investment Window**” has the meaning set out in Clause 6.1(d) (*Investment Process*);

“**Investor**” has the meaning set out in Clause 1.2 (*About Floww*);

“**Investor Data**” means any data (in whatever form or medium) relating to the Company or its customers or personnel which is, whether before or after the Effective Date, uploaded to Floww by the Company, and including without limitation any financial documents, capitalisation tables and any investor slide decks;

“**Investor Personal Data**” means personal data as described in Schedule 1 (*Description of Personal Data Processing*) and processed in accordance with this Agreement;

“**Invitation to Invest**” has the meaning set out in Clause 6.1(b) (*Investment Process*);

“**Losses**” means all losses, liabilities, damages, costs, charges, and expenses (including management time, legal fees on a solicitor and own client basis, other professional advisers’ fees, and costs and disbursements of investigation, litigation, settlement, judgment, interest, fines, penalties and remedial actions);

“**Material Change**” has the meaning set out in Clause 9.1 (*Changes to the Disclosure Information*);

“**Material Variation**” has the meaning set out in Clause 38.1 (*Variation*);

“**Notified Address**” has the meaning set out in Clause 45.3 (*Notices*);

“**Offer Range**” has the meaning set out in Clause 6.1(d) (*Investment Process*);

“**Onboarding Checks**” has the meaning set out in Clause 3.2 (*Provision of Floww*);

“**Open-Source Software**” means open-source software as defined by the Open Source Initiative (<http://opensource.org>) or the Free Software Foundation (<http://www.fsf.org>);

“**Ordinary Shares**” means the ordinary shares in the capital of the relevant Company of the nominal value set out in the First Investment Confirmation or the Additional Investment Confirmation (as applicable);

“**Participants**” mean each:

- (a) Investors (including without limitation the Investor);
- (b) Company;
- (c) limited partnerships, as well as their investee companies;
- (d) independent financial advisors; and
- (e) any other entity that participates in Floww;

that enters into an agreement with FOMtech for the use of Floww and has paid fees to FOMtech, and  
“**Participant**” means any of them;

“**Permitted Method**” has the meaning set out in Clause 45.2 (*Notices*);

“**Price Per Share**” has the meaning set out in Clause 6.1(c)(ii) (*Investment Process*);

“**Privacy Policy**” means the privacy policy provided on Floww from time to time;

“**Purchasers**” has the meaning set out in 10.1 (*Secondary Sales*);

**“Qualifying Company”** means, as regards any individual, a company the entire issued share capital of which is held (legally and beneficially) by such individual (together with such individual’s Privileged Relations and Family Trusts) and over which that individual exercises control (within the meaning of section 1124 of the CTA 2010);

**“Recipient”** has the meaning set out in Clause 24.1 (*Confidentiality and Publicity*);

**“Records”** means all material data, information, text, drawings, records, documents and other materials which are embodied in any medium (including any electronic, optical, magnetic or tangible media) generated by Floww Markets or any subcontractor or otherwise within the possession or control of Floww Markets or any subcontractor and which relate directly to this Agreement;

**“Registered User”** means any user of Floww that has been provided with user credentials and a Floww account;

**“Regulator”** means any supranational, national, state, county, local or municipal government body, bureau, commission, board of arbitration, tribunal, authority (including a listing authority), agency, court, department (including HM Treasury), minister, ministry, official or public or statutory person (whether autonomous or not) having legal authority over or legal jurisdiction to legislate, make rules, orders, regulations, notices, directives, and/or recommendations in respect of the business and/or operations of the Investor, and shall include the FCA and any body or bodies analogous to the FCA outside the United Kingdom, and the UK Information Commissioner’s Office and any successor or replacement body;

**“Representation”** has the meaning set out in Clause 36.2 (*Entire Agreement*);

**“Representatives”** means:

- (a) in relation to either party: (a) its respective Affiliates and the directors, officers, employees, contractors, subcontractors, agents, legal advisers, lenders, accountants, consultants and financial advisers of that party and/or any of its respective Affiliates; and (b) the Depositary to the extent required for such Depositary to discharge its obligations under the Investment Documents; and
- (b) in relation to the Investor: (i) its partners, trustees, shareholders, unitholders and other participants or potential participants and/or to any member of the same Fund Group as an Institutional Investor and/or to any member of the same Group as an Institutional Investor and/or to their respective directors, partners and employees for purposes including reviewing existing investments and investment proposals;

**“Secondary Sales”** has the meaning set out in 10.1 (*Secondary Sales*);

**“Services”** mean services to be provided by Floww Markets, as described in this Agreement, and including such services set out in Clause 4 (*Scope of Use of Floww*);

**“Settlement”** has the meaning set out in Clause 7.5(a) (*Settlement Process*);

**“Shareholders’ Agreement”** means a shareholders’ agreement to be entered into between (i) the “Founder(s)”; (ii) the “Existing Shareholder(s)”; (iii) the “Investor(s)” (if applicable) (in each case, as defined therein); and (iv) the relevant Company, substantially in the form made available on Floww from time to time;

**“Subscription Agreements”** means:

- (a) a subscription agreement to be entered into between (i) the Depositary, acting upon the irrevocable authorisation and instruction of (and for and on behalf of) the Investor (among others) and (ii) the Company, on or around First Completion (if applicable); and
- (b) any other subscription agreements to be entered into between (i) the Depositary, acting upon the irrevocable authorisation and instruction of (and for and on behalf of) the Investor (among others) and (ii) the Company, on or around one or more Additional Completions (if applicable),

(and “**Subscription Agreement**” means any of them), each substantially in the form made available on Floww from time to time;

“**Teaser**” has the meaning set out in Clause 6.1(a) (*Investment Process*);

“**Terms and Conditions**” means Clauses 1 (*About Floww*) to 45 (*Governing Law and Jurisdiction*) of this Agreement; and

“**Third-Party Additional Terms**” means the additional terms and conditions relating to Third-Party Software as notified by Floww Markets to the Investor from time to time;

“**Third-Party Data Sites**” means without limitation any financial institutions, data vendors and external audit parties or other third party data sources not operated by the Investor or by Floww Markets and from which data may be gathered by Floww Markets;

“**Third-Party Software**” means the third-party software that is provided as part of Floww;

“**UK GDPR**” means the General Data Protection Regulation, Regulation (EU) 2016/679 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018;

“**User Data**” means: (a) data input into Floww by the Investor or its Registered Users which relates to data contained on Floww (including without limitation any notes, tags or comments); or (b) any other data uploaded to Floww by the Investor or its Registered Users for the Investor’s own use; and

“**Virus**” means any software virus, worm, Trojan horse, lock, time bomb or other code that:

- (a) is harmful to, or may infect or adversely affect, the operation of, or which enables or could enable access to, Floww or Floww Market’s systems; and/or
- (b) enables or could enable access to, or theft, loss or corruption of, the Fundraising Data.

## 2. INTERPRETATION

2.1 In this Agreement, unless the context otherwise requires:

- (a) every reference to a particular law shall, except where the context otherwise requires, be construed also as a reference to: (i) subordinate legislation made under it; and (ii) except to the extent that any liability of a party is increased or extended, all such laws as amended, re-enacted, consolidated (with or without modification) or replaced or as their application or interpretation is affected by other laws from time to time;
- (b) any reference to a “**Schedule**”, unless the context otherwise requires, is a reference to the relevant schedule to this Agreement, and any reference to a “**Clause**” or “**Paragraph**”, unless the context otherwise requires, is a reference to a clause in the Terms and Conditions and a paragraph in the relevant Schedule, respectively;
- (c) any reference to this “**Agreement**”, unless the context requires otherwise, includes the Terms and Conditions, Schedules, Appendixes and Annexes;
- (d) the Clause, Section and Paragraph headings, sub-headings and the contents page in this Agreement are included for convenience purposes only and shall not affect the interpretation of this Agreement;
- (e) use of the singular in this Agreement includes the plural and vice versa and references to one gender include any other gender;
- (f) any reference to a party or the parties includes their successors and permitted assigns;

- (g) references to a “**person**” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (h) references to a “**company**” includes any company, corporation or other body corporate wherever and however incorporated or established;
- (i) references to times of the day are to London time unless otherwise stated, and any reference to “**day**” means a period of twenty-four (24) hours running from midnight to midnight;
- (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (k) unless otherwise defined, terms used in their relevant business context shall be interpreted in accordance with their generally understood meaning in that industry or business context;
- (l) words introduced by the word “**other**” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;
- (m) the rule known as the *ejusdem generis* rule shall not apply, and accordingly general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “**includes**”, “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and without limitation;
- (n) any reference to “**writing**” or “**written**” includes e-mail; and
- (o) any reference to any agreement or other instrument shall, except where expressly provided to the contrary, include any valid amendment, variation or novation (in whole or in part) of or to such agreement or other instrument.

2.2 If there is a conflict between the Terms and Conditions, the Schedules, and any other document incorporated by reference into this Agreement, then such conflict shall be resolved by giving precedence to such different parts of this Agreement in the following order of precedence (unless expressly agreed otherwise by the parties in any document incorporated by reference):

- (a) first, any commitment letters agreed between the Investor and the Company in respect of an Investment;
- (b) second, the Terms and Conditions;
- (c) third, the Schedules; and
- (d) fourth, any documents incorporated by reference.