

**FLOWW TRUST COMPANY LIMITED****TERMS AND CONDITIONS****1. ABOUT THE DEPOSITARY**

- 1.1 Floww Trust Company Limited is a limited company incorporated in Jersey with registered number 146196 and having its registered office at 28 Esplanade, St. Helier, JE2 3QA, Jersey (the “**Depositary**”). The following terms and conditions (the “**Terms**”) and its Schedule will govern the basis on which the Depositary will provide the Services to you (the “**Investor**”). The Depositary is regulated by the JFSC. Further information about the regulatory status of the Depositary is set out at Sections 13.2 and 13.3 (*Legal, Banking, Taxation and Regulatory Matters*).
- 1.2 Capitalised terms in these Terms shall have the meanings set out in Paragraph 1 (*Definitions*) of Schedule 1 (*Glossary of Terms*) and these Terms shall be interpreted in accordance with Paragraph 2 (*Interpretation*) of Schedule 1 (*Glossary of Terms*).

**2. ACCEPTANCE OF THESE TERMS**

- 2.1 By clicking ‘Accept’, the Investor confirms that it accepts the terms of use set out in these Terms and it agrees to comply with these Terms. If the Investor does not agree to these Terms, the Investor must not click ‘Accept’ or make use of Services. If the Investor accepts the provision of the Services from the Depositary then the Investor will be deemed to have accepted these Terms.

**3. PROVISION OF SERVICES**

- 3.1 Subject to Sections 3.2 and 3.3, the Depositary shall provide the Services to the Investor from the date the Depositary receives subscription monies from the Investor for the purpose of acquiring the Shares until the termination of these Terms for whatever reason. The Depositary shall perform the Services in good faith and with due skill and care.
- 3.2 The provision of the Services by the Depositary is conditional upon:
- (a) the payment of all Fees and disbursements in accordance with Section 9 (*Fees and Expenses*); and
  - (b) it receiving such satisfactory professional, bank and/or other references, proof of identification and address, and evidence of the source of the funds or such other information as the Depositary shall reasonably require to comply with Applicable Law. In the first instance, this information will be requested by the Depositary from Floww.
- 3.3 In providing the Services, the Depositary may be subject to obligations and duties beyond those contained in these Terms. Such obligations and duties may be imposed by the constitutional documents of the Depositary, Applicable Law or a Regulator’s requirements (“**Overriding Duties**”). In the event of conflict between these Terms and the Overriding Duties, the Overriding Duties shall prevail and the Depositary or its personnel shall not be required to breach such Overriding Duties to provide the Services. The Depositary shall have no liability, of whatever nature, for any Losses incurred by the Investor arising out of or in connection with the Depositary’s compliance with any Overriding Duties.
- 3.4 The Investor acknowledges and agrees that, notwithstanding these Terms or any agreement otherwise reached between the Depositary and the Investor, at no time shall the Depositary be obliged to perform the Services in a manner that will or may:

- (a) tend to bring Jersey into disrepute as an international finance centre; or
- (b) jeopardise any licence issued by the JFSC to the Depositary or which may cause censure of the Depositary by the JFSC.

#### **4. APPOINTMENT OF THE DEPOSITARY**

- 4.1 The Investor appoints the Depositary to provide the Services with effect from the date of these Terms, and the Depositary accepts such appointment, subject always to the Investor's direction (or, if applicable, the direction of the board of directors or other management body appointed under the Investor's constitutional documents). The Investor acknowledges that it has access to the Documents and has read and understood the Documents. By transferring subscription monies and/or signing any Documents which results in the Depositary receiving an instruction to proceed with the Services, the Investor accepts that it is agreeing to invest on these Terms and the terms set out in the Documents unless and until the Services are terminated in accordance with these Terms or otherwise in accordance with the terms of the Documents.
- 4.2 The Investor acknowledges and agrees that the Depositary may hold all or some of the Assets in one or more pooled accounts maintained with the Depositary, Affiliates of the Depositary and/or other third parties, in which such holdings may be co-mingled with holdings of other clients. The Investor authorises the Depositary to open additional special accounts with affiliated or unaffiliated brokers or dealers, depositories, custodians or other similar persons for the purpose of engaging in any of the transactions contemplated by these Terms or the terms of the Documents. The Investor acknowledges that it shall only be entitled to its own share of the Assets held in such pooled or co-mingled accounts.

#### **5. DUTIES OF THE DEPOSITARY**

- 5.1 The Depositary shall
- (a) upon receipt of Proper Instructions to such effect the Depositary shall:
    - (i) receive and hold subscription monies and subscribe for the Shares as instructed by the Investor;
    - (ii) hold the Shares as bare trustee for and on behalf of the Investor on the terms set out in the Certification Deed, including exercising voting rights and paying cash distributions received in accordance with the Certification Deed;
    - (iii) issue the Certificates to the Investor;
    - (iv) act as Depositary in relation to the Assets; and
    - (v) provide any other services as may be agreed by the Investors and the Depositary.
  - (b) be responsible for the safekeeping of the Assets delivered to it or collected by it pursuant to these Terms and shall take into its custody or under its control all such Assets and, in doing so, shall:
    - (i) segregate and keep segregated Assets from any investments, assets, securities, cash, property or other rights which it holds for its own account; and
    - (ii) ensure that the Investor's beneficial ownership of all Assets is evident on all of the Depositary's records and amounts relating to such Assets, including any Certificates;

- (c) upon receipt of Proper Instructions to such effect, make delivery of Assets which have been sold or transferred by the Investor, such delivery to be made in accordance with the normal procedures for transactions in the Assets concerned; and
- (d) devote sufficient resources and such time and attention to its duties and responsibilities hereunder as shall be necessary for the efficient conduct thereof.

5.2 The Depositary shall not:

- (a) be required to take any action or comply with any Proper Instruction if:
  - (i) the Investor has not complied with its payment obligations under Section 9 (*Fees and Expenses*); or
  - (ii) the relevant Asset is not freely available, in deliverable form or standing to the credit of the Account (where such Asset is required to be delivered to a third party);
- (b) be responsible for ascertaining or verifying any valuations of the Assets or the prices at which the Shares are issued, converted, transferred, redeemed or repurchased;
- (c) be responsible for the selection of Assets or for establishing whether the price to be paid or received for any Asset is fair or reasonable;
- (d) be responsible for preserving or enhancing the value of Assets;
- (e) unless expressly authorised under these Terms or otherwise, have any power or authority pursuant to these Terms to enter into any contracts or commitments, to act for or represent the Investor in any way or otherwise be deemed to act as the Investor's agent, or to incur any liabilities or obligations on the Investor's behalf; nor
- (f) pledge, hypothecate, lend or otherwise impose any lien of any kind on any of the Assets without the Investor's prior explicit written consent (or, if applicable, the consent of the board of directors or other management body appointed under the Investor's constitutional documents).

5.3 The Depositary shall:

- (a) hold all the documents of title or evidencing title to the Assets on trust as bare trustee for the Investor and identify in its books all the Assets belonging to the Investor (whether within or outside Jersey); and
- (b) keep or cause to be kept such books, records and statements in respect of the Assets held by the Depositary and of all transactions carried out on the Investor's behalf, as required by Applicable Law affecting the provision of the Services.

5.4 In carrying out its duties and responsibilities under these Terms, the Depositary shall (and shall ensure that its relevant agents and employees and any person, firm or company to whom it delegates any of its duties or responsibilities under these Terms shall) at all times be subject to the Investor's direction (or, if applicable, the direction of the board of directors or other management body appointed under the Investor's constitutional documents) or such person or company to whom the Investor (or, if applicable, the board of directors or other management body appointed under the Investor's constitutional documents) have delegated authority to give lawful orders and decisions, provided that such orders or directions constitute Proper Instructions.

5.5 The Depositary shall not be responsible for advising the Investor (or any other person) on structuring matters or otherwise in relation to the Investor's business or for the rendering of investment, commercial, accounting, legal, tax or any other advice whatsoever. The Depositary does not provide legal, tax, investment or other professional advice and in no circumstances shall the Depositary be treated by the Investor as giving such advice or endorsing any such advice given by a third party.

## 6. INVESTOR'S OBLIGATIONS

6.1 The Investor shall give the Depositary Proper Instructions to enable it to perform its duties under these Terms and the Documents. The Investor shall promptly supply, or procure the supply to the Depositary of such information, documents and Proper Instructions as the Depositary shall request to enable it to perform its duties under these Terms and the Documents and to permit it to monitor compliance with and fulfil its obligations under Applicable Law and Regulator's requirements. The Depositary shall have no liability, of whatever nature, for any Losses incurred by the Investor arising out of or in connection with the Investor's failure to promptly comply with any such request by the Depositary.

6.2 The Investor acknowledges and agrees that, by accepting these Terms, it is responsible for:

- (a) obtaining the Investor's own legal and tax advice with respect to the Assets and for payment thereof;
- (b) all filings, tax returns and similar reports on any transactions undertaken pursuant to these Terms, the Documents or in connection with the Assets that must be made to any relevant authority; and
- (c) the payment of all unpaid calls, taxes, levies or duties or any other liability or payment arising out of or in connection with the Assets.

6.3 The Investor shall promptly notify the Depositary of any threatened, pending or actual litigation against the Investor or any Affiliates and any action, petition or other steps (whether court-related or not) which is proposed or has been taken in respect of any Insolvency Event in respect of which the Investor (or if applicable, the Investor's directors, officers, partners, trustees or other Authorised Persons) has actual notice.

## 7. COMPLIANCE WITH INSTRUCTIONS & COMMUNICATIONS

7.1 In carrying out its duties under these Terms, the Depositary shall comply with all Proper Instructions given by the Investor that are consistent with these Terms and the Depositary's duties and responsibilities hereunder.

7.2 The Investor agrees that the Depositary is authorised to accept, act and rely upon and treat as a valid Proper Instruction, all instructions, given, made or sent or purporting to be given, made or sent by the Investor or an Authorised Person. The Depositary may act on instructions given in a document that the Depositary reasonably believes bears the Investor's or Authorised Person's signature, and such document shall be deemed a valid Proper Instruction.

7.3 The Depositary may refuse to execute any instructions which are not given as Proper Instructions. Where Proper Instructions are (or appear to be) given, the Depositary reserves the right to refuse or delay the execution of such instructions, where:

- (a) the Depositary considers that such orders:
  - (i) do not comply with established anti-money laundering policies, regulations and requirements;

- (ii) are not properly given in accordance with these Terms or as required on Floww or under the current policies and procedures of the Depositary; or
  - (iii) cannot be processed or completed due to a system malfunction, delay or any other cause beyond the Depositary's reasonable control;
- (b) compliance with such instructions may be in breach of Applicable Law or the terms of the Documents or in breach of any obligation owed by the Depositary to a third party or may cause the Depositary to fail to comply with any regulation, code or guidance in force from time to time as it applies to the Depositary;
  - (c) the Depositary is in doubt, or is unable to verify to its satisfaction, as to the authenticity of the instruction or the authority of the person giving the instruction; or
  - (d) the Depositary does not consider the instruction to be sufficiently clear.
- 7.4 In the case of receipt of several different Proper Instructions from the Investor or an Authorised Person, the Depositary shall be entitled to decide in its sole discretion which Proper Instructions to execute irrespective of the dates or times of receipt of such Proper Instructions by the Depositary.
- 7.5 The Depositary shall be entitled to assume that the Investor has authorised and approved any Proper Instruction given to the Depositary by the Investor or an Authorised Person and the Depositary shall not be obliged to make further enquiry and shall be under no liability or obligation whatsoever to the Investor for so assuming and relying on whether or not such approval or authorisation has been actually given. The Investor agrees that if the Depositary seeks to verify signatures or the validity of any instructions nothing in these Terms and no verification by the Depositary of any instruction or signature will obligate the Depositary in the future to do the same or cause a waiver of any rights under these Terms.
- 7.6 If the Investor uses any non-manual form of signature, the Investor acknowledges that its use is solely for the Investor's benefit and convenience. The Investor accepts sole responsibility for maintaining security over any device for affixing the signature and use thereof. Such signatures will be as effective as the Investor's signature regardless of whether the person affixing it was authorised to do so.
- 7.7 The Authorised Person is hereby authorised by the Investor to give Proper Instructions hereunder to the Depositary on behalf of and in substitution for the Investor until such time as the Investor notifies the Depositary that the Authorised Person's appointment has been terminated. The Investor agrees to do all things necessary to ensure that each Authorised Person is at all times duly appointed and properly authorised to give all Proper Instructions issued by them.
- 7.8 The Investor may only change Authorised Persons by delivering Proper Instructions in accordance with the Depositary's procedures in place from time to time. The Depositary will not be responsible for not making changes without proper notification or properly completed documentation. Changes will be effective after the Depositary has accepted notice of the change and updated its records accordingly. The Depositary shall be entitled to a reasonable period of time (of not less than ten (10) Business Days from receipt) to process such notification of change. If, for any reason, the Depositary determines that required documentation has not been duly completed, authorised, ratified or approved, or is deficient in some respect, the Depositary may decline to change Authorised Persons.
- 7.9 Notwithstanding any other provision of these Terms, in the event that the Investor has entered into an investment management agreement with a Manager governing such Manager's management of Funds for the Investor ("**Investment Management Agreement**") as notified

by Floww Markets to the Depositary, then, provided such Investment Management Agreement remains in force and effect, and subject to the terms thereof:

- (a) the Manager shall be deemed an Authorised Person for the purposes of these Terms and the Depositary shall be authorised to accept, act and rely upon and treat as a valid Proper Instruction in relation to Funds, all instructions, given, made or sent or purporting to be given, made or sent by the Manager in relation to Funds; and
- (b) the Investor shall not give, make or send or purport to give, make or send any Proper Instruction or instruction to the Depositary in relation to the Funds, and the Depositary may, in any event, disregard any such Proper Instruction or instruction.

7.10 The Investor shall take all reasonable care to avoid unauthorised or fraudulent use of any information pertaining to the Investor or Authorised Person or unauthorised or fraudulent use of any electronic communication systems utilised by the Investor or Authorised Person. If the Investor or an Authorised Person becomes aware of or suspects any unauthorised or fraudulent use, the Investor or an Authorised Person must notify the Depositary immediately.

7.11 Notwithstanding any other provision of these Terms, the Investor agrees that the Depositary shall not be held responsible or liable whatsoever for any Losses suffered by the Investor, and the Investor hereby agrees to indemnify and hold the Depositary and each Indemnified Person harmless against any Losses incurred by the Depositary or any Indemnified Person arising out of or in connection with:

- (a) the Depositary complying with a Proper Instruction, any delay complying with a Proper Instruction or any failure to comply with a Proper Instruction (in each case, in the absence of its fraud, gross negligence or wilful default);
- (b) the Depositary refusing to comply with an instruction which is not a Proper Instruction;
- (c) the Depositary making changes to the Services provided or requested, or refusing to provide the Services (whether in response to a Proper Instruction or otherwise) in order to maintain compliance with Applicable Law or the terms of the Documents;
- (d) any unauthorised instruction given by an Authorised Person or any Investor personnel that purports to be an Authorised Person;
- (e) any forged or unauthorised signatures on any instruction or document;
- (f) unauthorised or fraudulent use of any electronic communication systems utilised by an Authorised Person;
- (g) viruses or communications which are corrupted, altered after dispatch or initiated by an unauthorised third party; or
- (h) non-receipt, delayed receipt, inadvertent misdirection, interception by third parties or unauthorised access by third parties of electronic communication especially in relation to commercially sensitive or confidential material.

## **8. DELEGATION**

8.1 The Depositary may engage agents, nominees or sub-custodians to perform any of the duties required to be performed by the Depositary hereunder. The Depositary may provide information about the Investor to any such agent, nominee or sub-custodian in connection with such engagement.

- 8.2 The Depositary shall not be liable for any acts or omissions of any agent, nominee or sub-custodian provided that it has exercised reasonable skill, care and diligence in the selection of the agent, nominee or sub-custodian. Furthermore, and in addition to the foregoing, the Depositary will not be responsible for any Losses suffered by the Investor by reason of the liquidation, bankruptcy or insolvency of any agent, nominee or sub-custodian howsoever appointed but shall use reasonable endeavours to recover any Assets held pursuant to these Terms and to recover any Losses suffered by the Investor as a direct consequence of such liquidation, bankruptcy or insolvency.

## 9. FEES AND EXPENSES

- 9.1 The Investor shall pay the Depositary such fees on such payment terms as set out in the terms of service entered into with Floww Markets, or such fees and payment as otherwise agreed between the parties from time to time (the “Fees”).
- 9.2 The Investor shall reimburse to the Depositary all expenses or disbursements properly incurred by it in connection with the performance of its obligations under these Terms or the Documents.
- 9.3 The Investor acknowledges and agrees that the Depositary may update the Fees on Floww from time to time.

## 10. REPRESENTATIONS AND WARRANTIES

- 10.1 Each Party warrants, represents and undertakes to the other Party that:
- (a) it is duly incorporated and validly existing under the laws of its place of incorporation;
  - (b) it has full capacity and authority to enter into and to perform its obligations under and in accordance with these Terms and the Documents; and
  - (c) these Terms, once accepted in accordance with Section 2.1 (*Acceptance of these Terms*) shall constitute legal, valid and binding obligations on the signing Party.
- 10.2 The Investor represents, warrants and undertakes to the Depositary that:
- (a) where the Investor is depositing Assets with the Depositary:
    - (i) it has all the necessary authorisations and consents to enable it to deal with the Assets, and enter into and perform its obligations under these Terms; and
    - (ii) such Assets will not be, or are not, derived from or otherwise connected with any illegal or unlawful activity and are not considered or alleged to be the proceeds of crime including money laundering;
  - (b) it is not (and will not be) engaged or involved directly or indirectly with any unlawful activity or purpose or conduct or activities which may conflict with Applicable Laws and/or regulations;
  - (c) it will keep the Depositary aware of its contact details and will inform the Depositary in the event of any change to its contact details or any other information provided to the Depositary under these Terms or the Documents; and
  - (d) the Depositary has not at any time given or attempted to give investment, commercial, accounting, legal, tax or any other advice whatsoever to the Investor.

## 11. NO EXCLUSIVITY

- 11.1 The Depositary is a non-exclusive provider of the Services. Nothing in these Terms shall prevent or limit the Depositary or its Affiliates from providing the Services or services of a like nature, to any other person or entity (including, without limitation, any person or entity the Investor may regard as a competitor or otherwise having interests adverse to the Investor).
- 11.2 The Depositary and its Affiliates, nominees or agents may (without prior reference to the Investor) directly or indirectly invest in, or manage or advise other clients or accounts that invest in, securities or other investments that form part of the Assets. Nothing in these Terms shall prevent or limit the Depositary or any of its Affiliates, nominees or agents from contracting or entering into any financial or other transaction with any company or body corporate, any of whose shares or securities form part of the Assets or from being interested in any such contract or transaction.
- 11.3 Neither the Depositary nor any of its Affiliates, nominees or agents shall be under any obligation to account to the Investor in respect of (or share with the Investor) any investment, dealing or transaction nor any benefit received by any of them from any such investment, dealing or transaction.

## 12. LIMITATION OF LIABILITY AND INDEMNITY

- 12.1 Subject to Section 12.5 and without limiting the effect of any other limitation of liability provision in these Terms, neither the Depositary nor its Affiliates (or their respective directors, officers, employees and shareholders) (each an “**Indemnified Person**”) shall have any liability to the Investor for any Losses arising directly or indirectly out of or in connection with the performance by the Depositary of the Services.
- 12.2 Without prejudice to Section 12.1 and subject to Section 12.5, neither the Depositary nor any Indemnified Person shall have any liability to the Investor:
- (a) for any Losses arising out of or in connection with any act or omission of any person, firm or company through whom transactions are effected for the Account or with respect to the Assets, including any party having possession of the Assets from time to time, or of any clearance or settlement system;
  - (b) for any special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with any action taken, or omitted to be taken, in the performance or non-performance by the Depositary of the Services, or the exercise of its powers, under these Terms.
- 12.3 Subject to Section 12.5, the Investor hereby agrees to indemnify and hold the Depositary and each Indemnified Person harmless against any Losses incurred by the Depositary or any Indemnified Person arising out of or in connection with the performance of any duty or obligation the Investor has under these Terms.
- 12.4 The Investor shall, at the request of the Depositary in writing, advance to any Indemnified Person reasonable legal fees, costs and expenses incurred by an Indemnified Person in defending any proceedings brought against such Indemnified Person in connection with these Terms. The Depositary undertakes to reimburse the Investor, as the case may be, for such fees, costs and expenses to the extent that it is determined that, pursuant to Section 12.5, the Indemnified Person is not entitled to indemnification under these Terms.
- 12.5 Nothing in these Terms shall:



- (a) limit or exclude a Party's liability to the extent that it cannot be legally limited or excluded by law; or
  - (b) require the Investor to indemnify any Indemnified Person for any Losses that are held by a court of competent jurisdiction to be due to the gross negligence, wilful default or fraud of the person seeking to rely on this indemnity.
- 12.6 Notwithstanding Section 12.5 and save where liability cannot be excluded or limited, any liability shall be capped at a level no greater than the value of the Assets PROVIDED ALWAYS that the maximum amount for which the Depositary can be liable shall be the greater of: (i) a sum equal to fifty (50%) per cent the total Fees paid under these Terms during the calendar year in which any event or incident might occur; and (ii) ten thousand (£10,000) Pounds Sterling.
- 12.7 Notwithstanding Sections 12.5 and 12.6, any liability of the Depositary shall be proportionality reduced by the extent to which any other party is liable for the same loss or damage.
- 12.8 The Depositary will not be liable in respect of any Assets unless or until they have been properly delivered to and accepted by it or accepted under its control and Investor hereby agrees to indemnify and hold the Depositary and each Indemnified Person harmless against any Losses incurred by the Depositary or any Indemnified Person arising out of or in connection with any claims that may be made against it by reason of any failure for any reason by the Investor or any previous depositary to properly deliver all of the assets attributable to the Investor.
- 12.9 The Depositary will not be liable for any actions, costs, proceedings, damages, expenses or any other Losses whatsoever in respect of acts or omissions of any previous depositary relating to the depositary services provided by it to the Investor. The Investor hereby indemnifies the Depositary against all actions, costs, proceedings, claims, damages, expenses or any other Losses whatsoever which may be taken against or incurred by the Depositary as a result of any acts or omissions of any previous depositary relating to the Services provided by it to the Investor.
- 12.10 The Depositary shall not be required to take any legal action on behalf of the Investor unless fully indemnified to its reasonable satisfaction for all costs and liabilities likely to be incurred or suffered by the Depositary, and if the Investor requires the Depositary to take any action which in the reasonable opinion of the Depositary is reasonably likely to make the Depositary liable for the payment of money or liable in any other way, the Depositary shall be and be kept indemnified in any reasonable amount and form satisfactory to the Depositary as a pre-requisite to taking action.
- 12.11 The Depositary shall be entitled, upon obtaining the Investor's written consent, in each and every case, at the Investor's expense, to obtain legal advice from its lawyers for the time being and/or the opinion of counsel on any matter relating to any Assets or the performance of these Terms and shall inform the Investor when such advice has been obtained.

### **13. LEGAL, BANKING, TAXATION AND REGULATORY MATTERS**

- 13.1 The Investor agrees that it shall comply with Applicable Law.
- 13.2 The Depositary agrees that it shall comply with Applicable Law. The Depositary is registered under the Financial Services (Jersey) Law 1998 to carry on financial services business as a managed trust company and holds a trust company business licence (the "**Licence**") issued by the JFSC authorising it to act as a trustee and a nominee. The JFSC is protected by the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its functions under that law.

- 13.3 The Depositary is not a bank, deposit taking or financial institution, investment advisor or investment intermediary and is not licensed for banking (including deposit taking) or investment business. Banking arrangements and facilities are put in place with separate duly licensed banks, deposit taking or financial institutions. The Depositary cannot be held responsible for any failure of any bank, deposit taking institution or other financial institution to honour its obligations to its customers (whether as to principal or interest) or for the failure of any clearing or payments system or if any judicial, regulatory, governmental or other national or supra-national body or authority seizes, confiscates or sequestrates Assets even if held in (safe) custody.
- 13.4 The Depositary shall not be liable in any way whatsoever for complying with legal obligations to withhold or deduct any amounts as required by Applicable Law or regulations.
- 13.5 The Depositary shall not be liable for the performance, errors or omissions of unaffiliated third parties such as, by way of example and not limitation, courier companies, national postal services and other delivery, telecommunications and other companies not under its control.
- 13.6 Non-exhaustive information on certain risks arising out of or in connection with the Services is set out in Schedule 2 (*Risk Warnings*). It is important that the Investor considers these risks before receipt of the Services. This information cannot disclose the nature of all risks arising in relation to the Services or disclose everything about generic types of risk. The Investor should not rely on the highlighted risks as being the only risks in relation to the Services.

#### **14. TERM AND TERMINATION**

- 14.1 These Terms shall continue and remain in force unless and until terminated by either the Depositary or the Investor in accordance with this Section 14.
- 14.2 Either Party may terminate these Terms with immediate effect by giving written notice to the other Party if:
- (a) the other Party commits a material breach of any term of these Terms, the Floww Markets Investor Terms of Service in force from time to time, 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) calendar days after being notified in writing to do so; or
  - (b) an Insolvency Event occurs in respect of the other Party.
- 14.3 The Depositary may terminate these Terms with immediate effect by giving written notice to the Investor if the Depositary ceases to be able to, or it no longer remains commercially viable to, fulfil its obligations or perform its duties under these Terms including, but not limited to, where a change in Applicable Law is due to come into effect or has come into effect.
- 14.4 Termination of these Terms shall:
- (a) be without prejudice to the completion of transactions already initiated. Such transactions will be completed by the Depositary as soon as practicable, unless it is prohibited to do so under any Applicable Law; and
  - (b) not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of these Terms that existed at or before the date of termination.
- 14.5 On termination of these Terms for any reason:

- (a) the Investor shall immediately deliver to the Depositary the name of the person or entity to whom the Depositary shall deliver or transfer the Assets;
- (b) the Depositary shall be entitled to receive all fees, costs and expenses accrued due up to the date of actual delivery or transfer of the Assets;
- (c) upon payment of all fees, costs and expenses due to the Depositary, the Depositary shall deliver, and shall use all reasonable endeavours to procure that its officers, servants, agents, advisers or any agent or delegate appointed by it shall deliver, to such person or entity as notified to the Depositary in accordance with Section 14.5(a) all Assets as are in the possession or under the control of the Depositary. Where the Investor does not notify the Depositary of a person or entity in accordance with Section 14.5(a), all such Assets shall be delivered to the Investor; and
- (d) the Investor shall not represent itself as continuing to retain the services of, or being connected with, the Depositary.

14.6 Any provision of these Terms which expressly or by implication are intended to come into or continue in force on or after termination of these Terms shall remain in full force and effect.

## 15. CONFIDENTIALITY

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

- (a) hold all Confidential Information of the Disclosing Party which it obtains in relation to these Terms 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 Sections 15.2 and 15.4;
- (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 Party’s obligations or the exercise of its rights or the receipt of any benefits under these Terms; 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 Investor becomes aware and promptly take all reasonable steps that the Disclosing Party may require in order to prevent, stop or remedy such unauthorised activity.

15.2 As long as the Disclosing Party remains responsible for its Representatives’ compliance with the obligations set out in this Section 15, 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 these Terms in respect of the Confidential Information disclosed to them.

15.3 Section 15.1 shall not apply to Confidential Information to the extent that:

- (a) the Confidential Information was, is or becomes available to the Recipient Party on a non-confidential basis from a person who, to the Recipient Party's knowledge, is not bound by a confidentiality agreement with the Disclosing Party or otherwise prohibited from disclosing the information to the Recipient Party;
  - (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 these Terms, or the Documents or any novation or proposed novation of these Terms which is permitted by Section 22 (*Assignment and Subcontracting*);
  - (c) such Confidential Information has been independently developed by the Recipient Party without reference to the Confidential Information of the Disclosing Party; or
  - (d) a Party has approved in writing the particular use or disclosure of its Confidential Information by the Disclosing Party.
- 15.4 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.
- 15.5 The Investor shall not, and shall procure that its Affiliates and subcontractors shall not, issue any public announcement concerning the existence, subject matter or provisions of these Terms, the wider transactions contemplated by it, the relationship between the Parties or any information which is disclosed to the Investor as a result of or pursuant to these Terms without the prior written approval of the Depositary except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.
- 15.6 On expiry or termination of these Terms, or earlier on the Depositary's 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 Section 15.6,
- provided that a Recipient Party 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.
- 15.7 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 these Terms are granted to the other Party, or to be implied from these Terms.
- 16. INTELLECTUAL PROPERTY**
- 16.1 The Depositary and the Investor each acknowledge for the benefit of the other that:
- (a) no provision of these Terms grants any rights in any intellectual property rights belonging to or developed by the other; and

- (b) these Terms do not constitute a licence in respect of any such intellectual property rights.

16.2 If at any time, through the provision of the Services or otherwise, a Party or its personnel, by operation of law, comes to own intellectual property rights of the other Party, it shall, on request from that Party, 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.

## 17. ENTIRE AGREEMENT

17.1 These Terms 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.

17.2 Each Party acknowledges that, in entering into these Terms, 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 these Terms or not) (“**Representation**”) other than as expressly set out in these Terms. 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 these Terms.

## 18. VARIATION

18.1 The Depositary may, in its discretion make changes to these Terms from time to time. Any changes:

- (a) resulting in an increase in the Fees payable under these Terms; and/or
- (b) that the Depositary considers, in its sole discretion, to be sufficiently material so as to constitute a material change,

(each a “**Material Change**”) will be notified in writing to the Investor no less than thirty (30) days prior to the proposed Material Change coming into effect. No later than the expiry of the thirty (30) day notice period, the Investor must notify the Depositary in writing if it does not accept the proposed Material Change, following which these Terms will terminate with effect upon receipt of such notice by the Depositary, and Sections 14.5 and 14.6 (*Term and Termination*) shall apply. If the Investor fails to notify the Depositary in writing that it does not accept the proposed Material Change within the thirty (30) day notice period, and continues its use of Floww thereafter, the Sponsor will be deemed to have accepted such Material Change. Notwithstanding the foregoing, any Material Change that is required in order to comply with Applicable Law will become effective on notification by the Depositary.

18.2 Any change that is not a Material Change will be notified on Floww or via e-mail. The Investor shall be responsible for monitoring any such notification(s) and variations to these Terms regarding non-Material Changes.

18.3 The continued use of the Services by the Investor following implementation of any variation to these Terms will constitute acceptance of such variation.

18.4 Subject to the rest of Section 18, no variation or amendment of these Terms 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 these Terms, nor shall it affect any rights or obligations under or pursuant to these Terms which have already accrued up to the date of variation or amendment, and the rights and obligations under or pursuant to these Terms shall remain in full force and effect, except and only to the extent that they are varied or amended.

**19. COMPLAINTS**

- 19.1 Any complaints should be addressed to the Floww Company Secretary and sent to the email address specified in Section 23 (*Notices*). Complaints received will be responded to in writing to acknowledge receipt, with the acknowledgement being sent to the email address of the sender. This acknowledgement will set out a timetable for a full response, which may vary depending on the complexity of the issues raised in the complaint. A record of all complaints is maintained by the Depositary and is available for inspection by the JFSC. If the Depositary's response to a complaint is not considered to be satisfactory, contact may be made to the JFSC.

**20. DATA PROTECTION**

- 20.1 These Terms should be read in conjunction with the Privacy Policy.

**21. MISCELLANEOUS**

- 21.1 In order to maintain a robust business continuity environment, the Depositary may utilise secured servers offsite and any email communications to or from the Depositary may be monitored by the Depositary for operational or business reasons.
- 21.2 The rights, powers, privileges and remedies provided in these Terms are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.
- 21.3 No failure to exercise nor any delay in exercising any right, power, privilege or remedy under these Terms shall impair or operate as a waiver thereof in whole or in part by the Depositary or the Investor (as applicable).
- 21.4 No single or partial exercise of any right, power, privilege or remedy under these Terms shall prevent any further or other exercise thereof or the exercise of any other right, powers, privilege or remedy.
- 21.5 Nothing in these Terms is intended to, or shall be deemed to, establish any partnership or joint venture between any of the Parties, constitute any Party being the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.
- 21.6 Neither Party shall be in breach of these Terms nor liable for delay in performing, or failure to perform, any of its obligations under these Terms or the Documents if such delay or failure result from events, circumstances or causes beyond its reasonable control or where it is complying with an order or direction of a Court, tribunal or other body of competent jurisdiction (including the JFSC).
- 21.7 The Depositary and the Investor, each at their own expense, shall promptly execute all documents and take all such actions as any other may from time to time reasonably request in order to give full force and effect to these Terms.
- 21.8 Subject to Section 18 (*Variation*), no variation of these Terms shall be effective unless made in writing by the Depositary and notified in writing to the Investor.
- 21.9 If any provision in these Terms is determined to be illegal, void, invalid or unenforceable under the laws of Jersey:
- (a) such illegal, void or unenforceable provision shall be deemed to be severable from any other provision of these Terms and shall be treated as having been severed from these Terms but the legality, validity and enforceability of the remainder of these Terms shall not be affected;

- (b) the legality, validity and enforceability of the whole of these Terms in any other jurisdiction shall not be affected; and
- (c) the Depositary shall amend these Terms with a satisfactory alternative provision in place of the provision so severed and shall inform the Investor in writing of such amendment

21.10 Neither Party shall be in breach of these Terms nor liable for delay in performing, or failure to perform, any of its obligations under these Terms 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.

21.11 The Depositary shall hold the benefit of Section 10 (*Limitation of Liability and Indemnity*) of these Terms upon bare trust severally (and not jointly) for itself and for each of the Indemnified Persons, and the Investor and the Depositary acknowledge and agree to the application of the benefit of this section to such Indemnified Persons. These several bare trusts carry no duty to preserve or enhance the value of the trust property pursuant to the Trusts (Jersey) Law 1984. The Investor, each for itself and its successors, hereby waives any right which it may have or be able to claim under any rule of law relating to privity of contract in order to avoid its liability hereunder.

## 22. ASSIGNMENT AND SUBCONTRACTING

22.1 The Investor may not assign or purport to assign, sub-license, transfer (by way of novation), create any trust, create a charge over or otherwise dispose of or deal with any of its rights or subcontract, transfer (by way of novation) or otherwise dispose of or deal with any of the Assets (except in accordance with Section 5.1(c) (*Duties of the Depositary*)) or its obligations under these Terms without the prior written consent of the Depositary.

22.2 Nothing in these Terms shall prevent or restrict the Depositary from assigning, sublicensing, transferring, creating a charge over or otherwise disposing of any of its rights or from subcontracting, transferring or otherwise disposing of any of its obligations under these Terms.

## 23. NOTICES

23.1 Any communication to be given in connection with these Terms shall be in writing, in the English language and sent by a Permitted Method to a Notified Address.

23.2 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;
Courier	on production of evidence from the relevant courier that the notice was successfully delivered; and

(1) Permitted Method	(2) Date on which notice deemed given and received
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.

23.3 The “**Notified Address**” of each of the Parties (as amended in accordance with Section 23.5) is as set out below:

(a) in the case of the Depositary:

Address: Floww Trust Company Limited, 28 Esplanade, St Helier, Jersey JE2 3QA

E-mail address: Jodi.hill@jtcgroup.com

Marked for the attention of: Jodi Hill

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

23.4 If, under the preceding provisions of this Section 23, 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.

23.5 A Party may notify the other Party of a change to its name, relevant person or address for the purposes of Section 23.1, 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.

## 24. GOVERNING LAW AND JURISDICTION

24.1 These Terms shall be governed by and construed in accordance with the laws of the Jersey.

24.2 The Depositary and the Investor each agree to submit to the non-exclusive jurisdiction of the courts of Jersey over any claim or matter arising under or in connection with these Terms.



## SCHEDULE 1

### GLOSSARY OF TERMS

#### 1. DEFINITIONS

1.1 In these Terms, the following terms have the following meanings unless the context requires otherwise:

“**Account**” means the Investor’s account with the Depositary;

“**Affiliate**” means, in respect of a Party, any person directly or indirectly Controlling, Controlled by or under common Control with that person (including, in the case of a body corporate, a holding body of, a subsidiary of, or a subsidiary of any holding body of, the person as such terms are defined in the Companies (Jersey) Law 1991). For the purpose of this definition, an Affiliate in relation to the Depositary shall mean the Depositary, any subsidiary or any direct holding company from time to time of the Depositary, and any subsidiary from time to time of the direct holding company of the Depositary;

“**Applicable Law**” means any of the following, to the extent that it applies to a Party:

- (a) any applicable statute, directive, order, instrument, enactment, regulation, bylaw, ordinance, legislation, or any other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws in force from time to time;
- (b) any binding court order, judgment, decision or decree;
- (c) any applicable industry code, policy or standard enforceable by law; and
- (d) any applicable direction, statement or code of practice, policy, guidance note, rule or order that is set out by a Regulator which the Depositary will be required or expected to comply with,

in each case in any jurisdiction;

“**Asset**” means (i) the subscription monies paid by an Investor for the purpose of acquiring the Shares; (ii) the Shares; (iii) any cash or other property relating to the Shares held by the Depositary as bare trustee; (iv) unless instructed otherwise, the Certificates; and/or (v) any other assets held on the Account by the Depositary.

“**Authorised Person**” means any person that is notified to the Depositary as being authorised by the Investor to give Proper Instructions to the Depositary from time to time and shall, unless advised otherwise by the Investor, include Floww Markets and, subject to Section 7.9 (*Compliance with Instructions & Communications*), any relevant Manager;

“**Business Day**” means any day on which banks are generally open for business in Jersey and the United Kingdom (not being a Saturday or a Sunday or a bank holiday);

“**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 a certification deed entered into between the Depositary and any Company in which the Investor is investing;

“**Company**” means any company into which the Investor is investing by use of Floww (and “**Companies**” shall be interpreted accordingly);

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

“**Confidential Information**” means, in respect of a Party or any of its representatives, information in any form (whether written, electronic, graphic, oral or otherwise recorded or preserved) that falls within any of the following categories:

- (a) it has been provided by the Party and was marked confidential (or a similar designation) or was stated to be confidential at the time of disclosure;
- (b) it concerns the customers, finances, sales, marketing, products, employees, business operations, forecasts or management of, or it would ordinarily be deemed by a reasonable person to be confidential or proprietary to that Party and/or their Affiliates;
- (c) information contained in, or relating to, the items licensed to the Party; or
- (d) information identified in these Terms as Confidential Information of a Party;

“**Control**” of a person means the possession, directly or indirectly, of more than fifty (50%) per cent of the voting power or the power to direct or cause the direction of management and policies of such person by contract or otherwise (and “**Controlling**” and “**Controlled**” shall be interpreted accordingly);

“**Documents**” means the documents located on Floww and or otherwise sent to the Investor;

“**Fees**” has the meaning set out in Section 9.1 (*Fees and Expenses*);

“**Floww**” means any platform provided by Floww Markets and its Affiliates which facilitates Investments, and bidding, allocation, settlement and subsequent administration in relation to such Investments;

“**Floww Markets**” means Floww Markets Limited, a company registered in England under number 14244727 with registered offices at 9th Floor, 107 Cheapside, London, United Kingdom, EC2V 6DN;

“**Floww Markets Investor Terms of Service**” means the terms of service agreed between Floww Markets and Investors for the provision certain investment and settlement services on Floww, as may be in force from time to time;

“**Fund**” means a fund made available to investors on Floww;

“**Insolvency Event**” means in relation to a Party means:

- (a) it 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 within the meaning of section 123 of the Insolvency Act 1986;
- (b) it 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 any of its creditors other than for the purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;

- (c) it applies to court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986;
- (d) 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 the other Party other than for the purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;
- (e) it makes an application to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the such Party;
- (f) the holder of a qualifying floating charge over the assets of such Party has become entitled to appoint or has appointed an administrative receiver;
- (g) a person becomes entitled to appoint a receiver over all or any of the assets of such Party or a receiver is appointed over all or any of the assets of such Party; or
- (h) a creditor or encumbrancer 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 the such Party's assets and such attachment or process is not discharged,

and, in addition:

- (i) any reference in this definition of Insolvency Event to a “composition, compromise, assignment or arrangement with any creditor”, “winding-up”, “administration”, “insolvency”, “insolvent”, “bankruptcy”, “liquidation” or “dissolution” includes, without limitation, “bankruptcy” (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;
- (j) any reference in this definition of Insolvency Event to a “liquidator”, “receiver”, “administrative receiver”, “administrator” or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés, any provisional liquidator or liquidator appointed pursuant to Part 21 of the Companies (Jersey) Law 1991, or any other person performing the same function of each of the foregoing; and
- (k) any equivalent or analogous procedure or step being taken in connection with insolvency in connection with this definition of Insolvency Event includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre being made in respect of any such entity or any of its assets (or the making of such declaration) or the service of a statutory demand pursuant to Part 21 of the Companies (Jersey) Law 1991 in respect of such entity;

“**Investment**” means an investment by venture capital firms, independent financial advisers, accelerators, family offices, brokers and/or other investors into Companies;

“**Investment Management Agreement**” has the meaning set out in Section 7.9 (*Compliance with Instructions & Communications*);

“**Investor**” means any person to whom these terms have been provided in relation to the Services;

“**JFSC**” means the Jersey Financial Services Commission, or such other Regulator as may be constituted from time to time for the purposes of regulating the provision of financial services in Jersey;

“**Licence**” has the meaning set out in Section 13.2 (*Legal, Banking, Taxation and Regulatory Matters*);

“**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);

“**Manager**” means the manager of a Fund;

“**Party**” means, as applicable, the Investor or the Depository (and “**Parties**” shall be construed accordingly);

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

“**Proper Instructions**” means instructions from the Investor or an Authorised Person given to the Depository using the functionality provided for that purpose on Floww, in respect of any of the matters referred to in these Terms that are:

- (a) given, made or sent or reasonably believed by the Depository to have been given, made or sent by the Investor or an Authorised Person;
- (b) clear and unambiguous; and
- (c) not inconsistent with Applicable Law, these Terms, accepted ethical standards, the Depository’s policies, and there are no other circumstances where the Depository reasonably considers that complying with such instruction would be inadvisable;

“**Regulator**” means any person or law enforcement or other agency having regulatory, supervisory or governmental authority (whether under a statutory scheme or otherwise) over all or any part of: (a) the provision or receipt of the Services; or (b) the business of the Depository or its personnel, the Investor, or the Authorised Persons in connection with the provision or receipt of the Services, including the JFSC;

“**Representatives**” means, in relation to a Party, 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;

“**Services**” means the services to be provided by the Depository, as described in these Terms and the Documents, and including such services set out in Sections 3 (*Appointment of the Depository*) and 4 (*Duties of the Depository*); and

“**Shares**” means the shares in a Company which the Depository subscribes for in its capacity as bare trustee.

## 2. INTERPRETATION

2.1 In these Terms, 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 **“Section”**, unless the context otherwise requires, is a reference to a section in these Terms;
- (c) the Sections headings and sub-headings in these Terms are included for convenience purposes only and shall not affect the interpretation of these Terms;
- (d) use of the singular in these Terms includes the plural and vice versa and references to one gender include any other gender;
- (e) any reference to the Investor or the Depositary includes their successors and permitted assigns;
- (f) 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;
- (g) references to a **“company”** includes any company, corporation or other body corporate wherever and however incorporated or established;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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;
- (m) any reference to **“writing”** or **“written”** includes email; and
- (n) 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.

## SCHEDULE 2

### RISK WARNINGS

#### 1. RISK WARNINGS

- 1.1 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.
- 1.2 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 We do 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. We do 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). Any information posted on Floww about investments or fundraising is taken from information provided by the companies and investors. We are 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. We are 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.