

INVESTOR AGREEMENT

InvestingZone Limited

If you are in any doubt about the terms of this agreement or your rights or obligations under it you should take appropriate professional advice. You must note the terms of clause 5.1 carefully

This agreement (the "Agreement") is dated the day on which you accept its terms online and is made between InvestingZone Limited, a company incorporated in England and Wales with company number **08179786** whose registered office is at Forward House, 17 High Street, Henley-in-Arden, Warwickshire B95 5AA. (IZ); and (2) you (**IZ Investor**).

1 Introduction

This Investor Agreement (**Agreement**), sets out the terms of the relationship between IZ and you, as an IZ Investor. Please read this Agreement carefully, and we strongly advise you to keep a printed or electronically stored copy of this Agreement for your future reference.

Please tick the box marked "I have read and agree to the investor agreement" and click on the button marked "Proceed" at the end of this Agreement if you accept the terms contained within it. If you refuse these terms, you will not be able to use the Platform or to act as an IZ Investor.

We may amend the terms of this Agreement from time to time as set out in paragraph 3.3.

2 Definitions and interpretation

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

act as an investor	means to use the Platform to invest capital in an investee company and participate in the post-investment process after an Investment is made
additional information	means information we provide on the Platform other than information contained in a Listing, as explained further in paragraph 18.1
Agreement	means this agreement between you and us
allocation period	means the period between the standby closing date and the final closing date, as explained further in paragraph 9.12
allocation process	means the allocation of shares among IZ Investors who invest during the standby period, as explained further in paragraph 9.13
Companies Act	means the Companies Act 2006, as amended from time to time
detailed listing	means the detailed information about a business seeking

capital through the Platform that is displayed when clicking through a summary listing, as explained further in paragraph 9.2

execute	means, with respect to this Agreement, any Platform Agreement or any other agreement you enter with us, express your assent to be bound by its terms through the electronic means provided on the Platform or otherwise sign or execute in a manner approved by us
FCA	means the Financial Conduct Authority, or any successor to it
final closing date	means the date on which an investee company receives all of the investment it is seeking and none of the IZ Investors are entitled to withdraw their investment
FCA Rules	means the Financial Services and Markets Act 2000, all secondary legislation implemented thereunder, rules and regulations promulgated by the FCA or any successor or replacement regulatory body responsible for the regulation of our business, and any other financial services laws or regulations applicable to us
initial closing date	means the date on which an investee company achieves its stated minimum subscription
investee company or business	means the legal entity that controls a business in which an investment is made through the Platform
Investment	means an investment you make in an investee company includes shares of any class in any investee company
Investment Appropriateness Questionnaire	means the questionnaire by which we determine whether to authorise you to act as an IZ Investor, as explained further in paragraphs 6.7 and 6.8
investment decision	means a decision whether to invest in a given business through the Platform, and if so, how much to invest
Listing	means a summary listing and detailed listing for an investee company, taken together
normal period	means the period commencing upon the approval of a listing and ending on the initial closing date, as explained further in paragraph 9.6
Platform	means the website operated by IZ located at www.investingzone.com
Platform Agreement	means any other agreement you enter into in connection with your use of the Platform, as explained further in paragraph 3.2
Platform User	means any user of the Platform or website other than you

post-investment process	means, with respect to an investee company, the information, rights, payments and transfer processes referred to in paragraph 10.5
Privacy Policy	means the privacy policy of IZ, which is accessible from each page of the website and to which you are deemed to have consented by using the Website
Profile	means the profile you complete as part of joining as a IZ Investor, as explained further in paragraph 6.4
Reliefs	means any of certain tax reliefs for investing in early-stage businesses, as explained further in paragraph 14.1
Smaller Business	means a business that has not yet begun generating revenue from its core activities or which is generating revenue but which is in an early stage of development
standby closing date	means the date on which, during the standby period, a business has received all of the investment it is seeking, including an excess of investment which is equal to the amount of any investment that may still be withdrawn by IZ Investors who invested prior to the initial closing date
standby period	means the period commencing on the initial closing date and ending on the standby closing date
summary listing	means the summary information about an investee company seeking capital through the Platform, as explained further in paragraph 9.1
Terms of Use	means the terms of use for the website, which are accessible from each page of the website and to which you are deemed to have consented to by using the website
Transaction Processor	means the professional person or firm notified to an IZ Investor as being the intermediary for completion of investments in investee companies
we, us, IZ and our	means InvestingZone Limited, any of our subsidiaries and any holding company (as those expressions are defined in section 1159 of the Companies Act 2006) and where the context permits, our permitted assignees, transferees and delegates
Website	means, with respect to IZ, the website hosted at www.investingzone.com , including all sub-domains thereof
working day	means any day other than a Saturday, Sunday, English or international public/national holiday
you or your	means you, as the IZ Investor, who is a party to this Agreement

2.2 In this Agreement, unless the context otherwise requires:

- a) subject to the above, expressions used in this Agreement shall, where the context permits, have the same meaning as in the FCA Rules;
- b) any reference to a statute or a provision of a statute shall be construed as a reference to that statute or provisions as amended, re-enacted or extended at the relevant time;
- c) any reference to a person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or one or more of the foregoing;
- d) any reference to the singular shall include the plural and vice versa;
- e) any reference to the masculine gender shall include the feminine and neuter and vice versa;
- f) the table of contents and headings are inserted for ease of reference only and shall not affect the construction of this Agreement;
- g) where any party comprises two or more persons, any obligations of that party in, under or arising from this Agreement is undertaken by or binding upon such two or more persons jointly and severally;
- h) references to any party to this Agreement include its successors-in-title and permitted assignees;
- i) references to numbered clauses, schedules or paragraphs are references to the relevant clauses or schedules in this Agreement or the relevant paragraph of this Agreement respectively;
- j) any reference to **written** or **writing** includes faxes (but not email) or other transitory forms;
- k) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than England be deemed to include that which most approximates in that jurisdiction to the English legal term;
- l) references to times of the day are to London time and references to a day are to a period of 24 hours commencing at midnight at the start of the day;
- m) any document expressed to be in the agreed form or in the agreed terms means a document in a form approved by (and for the purposes of identification signed or initialled by or on behalf of) the parties to this Agreement.

3 This Agreement

- 3.1 This Agreement is a binding contract between you and us, and it sets out your and our rights and obligations with respect to your use of the Platform.
- 3.2 In addition to this Agreement, you and we may enter into several other contracts. By using the website, you are deemed to have agreed to our Terms of Use and Privacy Policy. These agreements and other agreements you may enter into in connection with your use of the Platform, all of which we refer to as "**Platform Agreements**", are intended to be consistent with each other and should be read and interpreted together. To the extent that any term in any Platform Agreement agreed after the

date of this Agreement conflicts with any term of this Agreement, the term of the Platform Agreement will prevail, while the terms of this Agreement will prevail over the terms of any Platform Agreement to which you agreed before the date of this Agreement (including, without limitation, the Terms of Use and the Privacy Policy).

- 3.3 We may choose to amend this Agreement from time to time. If we choose to amend this Agreement, we will notify you by e-mail of the amendment or amendments at least 10 working days before they take effect. If we provide you such notice and you do not object to an amendment by the means given in the notice prior to the amendment taking effect, you will be deemed to have agreed to the amendment. If you object to an amendment, such amendment will not be effective with respect to you, but your rejection will be deemed to constitute your notice of termination of this Agreement in accordance with paragraph 17.1.

4 Eligibility

- 4.1 In order to join IZ as an IZ Investor, you must be an individual who is 18 years of age or over and resident in the United Kingdom. In executing this Agreement, you warrant to us that you meet these criteria and that you are present in the United Kingdom at the time you execute this Agreement.
- 4.2 You must inform us as soon as reasonably practicable if you cease to be resident in the United Kingdom. If that happens, the Agreement will be suspended in accordance with paragraph 17.3. If you later become resident in the United Kingdom again and inform us of this, this Agreement may be reinstated.
- 4.3 You may only register as an IZ Investor once. You may not register multiple times by using different e-mail addresses or other identifying information.

5 Our Relationship with You

- 5.1 For the purposes of this Agreement and your use of the Platform you are deemed to be a "corporate finance contact" as defined in the FCA Rules. We are not acting for you and are not responsible to you for providing the protections that would be afforded to a "client" under the FCA Rules. We do not provide advice in respect of any investment decision made by you through this Platform, nor do we give any advice in connection with your use of the Platform.

6 The Platform

- 6.1 Your interactions with us and with investee companies and other Platform Users will take place almost entirely through the Platform. As an IZ Investor, you will use the Platform to decide to make and show your commitment to make investments, and to follow the progress of your investments after they have been completed. In addition, most communications between us and you, and between you and other Platform Users, will take place through the Platform. There are certain exceptions where we may interact with you, or you may interact with other Platform Users via direct e-mail, telephone or in person, but in general you should expect that you will not be able to communicate with us or with other Platform Users via any means other than the Platform. If you are uncomfortable using the Platform for these interactions, you should not execute this Agreement and become an IZ Investor.
- 6.2 After you have executed this Agreement, you will be sent an e-mail and asked to click on a link for verification purposes. Once you have done so, you will be able to log onto the Platform using the username and password you have set up. Your username and password are personal to you and are not transferable. As long as the correct username and password are entered, we will assume that you are the person conducting activity on the Platform. You may not share your username or

password with anyone else, and, in the event you do so, you will be fully responsible for all actions on the Platform by the person with whom you share them and by any other person with whom that person shares them, and we will not be liable to you for any losses, damages or costs arising from you sharing your username or password. Except to the extent that we notify you otherwise, you may only access the Platform while you are present in the United Kingdom. You should note that we may terminate or suspend your access to the Platform under specified circumstances as described in paragraphs 17 and 19.

- 6.3 Your username and password are the methods used by us to identify you and so you must keep them secure at all times. You must notify us immediately if you learn or suspect that the security of your username or password may have been breached. If we receive such a notification from you or determine ourselves that the security of your username or password may have been breached, you will not be able to access the Platform until measures have been taken to verify your identity.
- 6.4 After you first log onto the Platform, you will be asked to complete a profile. The profile is the basis on which we identify you for purposes of communicating with you, and any anti-money laundering or other checks we run on you (as described in paragraph 8.3) will be based on the information you have provided in your profile. To the extent that you choose to make your profile "public" for certain purposes, it will also be the basis on which other Platform Users identify you. You must complete the profile truthfully, and it is your responsibility to keep the information in your profile up to date.
- 6.5 You are solely responsible for any content you post on the Platform, including your profile, information posted in connection with a post-investment process (as described in paragraph 10.5) and any other information you post. You may not post, transmit or share information on the Platform that you do not own or have permission to display, publish or post. You agree to indemnify and hold harmless each other Platform User and us from and against any loss, damages or costs arising from or in connection with any content you post on the Platform.
- 6.6 You are solely responsible for your interactions with other Platform Users. We reserve the right, but are not obliged, to monitor actions and disputes between you and other Platform Users.
- 6.7 Not all Platform Users are allowed to act as IZ Investors. In order to become what we call an "investment-appropriate member", you must either complete and achieve a sufficient score on our Investment Appropriateness Questionnaire, which is described in paragraph 6.8. Without prejudice to this authorisation process, by executing this Agreement you warrant to us that, in your view, you have the experience, expertise and knowledge to understand the risks involved in, and make your own investment decisions about, investments in Smaller Businesses.
- 6.8 You may complete our Investment Appropriateness Questionnaire at any time after you become registered on the Platform, but you will only be able to complete it once, and until you have completed it you will not be able to act as an IZ Investor. The purpose of the Investment Appropriateness Questionnaire is to allow us to make a determination as to whether you have the experience, expertise and knowledge required to understand the risks involved in, and make your own investment decisions about, the investments available through the Platform. You will be able to select your answer to each question from a list of options, and based on the answers you provide, we will make a determination as to whether or not to authorise you to act as an IZ Investor.
- 6.9 The decision whether to authorise you to act as an investor is entirely ours, and notwithstanding the process described in paragraph 6.8, we may decide for any reason or no reason not to authorise you. We may, at our discretion, permit you to complete the Investment Appropriateness Questionnaire again at a future date, but we are under no obligation to do so, and you should assume that our initial

determination not to authorise you to act as an IZ Investor will apply to you in perpetuity. We will not be liable to you for any losses, damages or costs arising from our decision not to authorise you or not to permit you to take the Investment Appropriateness Questionnaire again.

- 6.10 If we have authorised you to act as an IZ Investor, we will not normally revoke that authorisation (except in accordance with termination or suspension of the Agreement, as described in paragraphs 16 and 17), but we reserve the right to do so if facts come to our attention that lead us to believe that you may not have the experience, expertise and knowledge required to understand the risks involved in, and make your own investment decisions about, the investments available through the Platform. Separately, if you no longer wish to be an investment-appropriate investor, you may notify us of this, and we will revoke your authorisation on that basis. In the event that your authorisation is revoked, you will no longer be able to act as an investor, but will be able to participate in the post-investment process (as described in paragraph 11) for investments already completed. Once authorisation has been revoked, it will not normally be reinstated.
- 6.11 If you choose to complete the Investment Appropriateness Questionnaire, you must do so truthfully, honestly and completely. For the Investment Appropriateness Questionnaire, this means that you must provide accurate responses to any factual questions about your experience and expertise, and that you must answer any questions designed to test your knowledge entirely on your own and without the assistance of another individual. Without prejudice to paragraph 4.3, in the event that you are not authorised to act as an investor based on your answers to the Investment Appropriateness Questionnaire, you must not attempt to apply again using a different e-mail address or other identifying information in order to complete the Investment Appropriateness Questionnaire again.

7 Type and Structure of Investments

- 7.1 If you become an IZ Investor, you will have the opportunity to invest in any of the investments available from time to time in the "Investments" section of the Platform. This includes shares of any class in any investee company. For the purposes of the Platform, startups may include early-stage businesses operating in any sector. Some of these businesses may only be at concept-stage, whereas others may have made progress toward commencing trading or even be in an early phase of commercialisation. The business need not be incorporated yet, but before an investment in a business is completed as described in paragraph 9.13, the business will have been incorporated as a limited company in England and Wales.
- 7.2 The opportunities to invest in startups, as described in this paragraph 7, may also be deemed to involve an offer to you of shares in a particular startup. In executing this Agreement, you are expressly agreeing that you consider, and will treat for all purposes, any such offer (a) as "not being calculated to result, directly or indirectly, in such shares becoming available to persons other than those receiving the offer," as that phrase is used in section 756(3) of the Companies Act, and, as a consequence, (b) as not being a "public offer" for purposes of section 755 of the Companies Act.
- 7.3 No aspect of this Agreement will constitute a collective investment scheme for the purposes of section 235 of the Financial Services and Markets Act 2000. You, as an investment-authorized member, retain day-to-day control over the management of any property invested.

8 "My Account"

- 8.1 If you become an investment-authorized investor, upon logging into the Platform you will be able to access a section called "My Account". This shows your account with us, which we refer to as your "IZ Account". This simply shows investments you are

interested in and which investee companies you have either committed to invest in or have actually invested.

- 8.2 We do not hold any money on your behalf or on behalf of any investee company and you cannot transfer any money through the Platform. We do not hold shares in investee companies of your behalf. We do not collect payment of any dividends or distributions for you and any corporate action (ie general meetings and other actions which may be undertaken by a company) are a matter between you and the relevant investee company.
- 8.3 We have certain responsibilities under the FCA Rules and other applicable regulations to verify the identity of, and run anti-money laundering checks on, investment-authorised investors. In order to fulfil these responsibilities, we will use a third-party identification checking service to confirm your identity when you first seek access to your IZ Account. In the event that this service is not able to verify your identity to our satisfaction, you may be asked to send us physical versions of certain identification documents. From time to time after you have first accessed your IZ Account, we may need to run additional identity checks on you. In executing this Agreement, you expressly agree that we may run any and all of these checks on you, and that you will not be able to access your IZ account or make investments until and unless we are able to complete these checks to our satisfaction. We will not be liable for any losses, damages or costs arising from our conduct of these checks or your inability access your IZ Account or make investments while the checks are pending or as a result of the unsatisfactory completion of the checks.
- 8.4 As investments are not completed from funds held in any account maintained by us:
- a) IZ Investors and the investee company must use the payment process which is described on the Platform. Where the payment process makes use of third party payment services IZ is not responsible for the services offered or the performance of any such service;
 - b) the settlement funds due for an investment are required to be received on or before a specified settlement date (which will be clearly stated in the notice of the transaction closing details sent by IZ to all parties included in the transaction;
 - c) no transfer of the required settlement funds for a transaction to the investee company can take place until all the required funds have received as cleared funds into the account of the Transaction Processor; or
 - d) when the investment is completed, the funds will be transferred from the Transaction Processor (net of fees and charges payable to IZ) to the investee company.

9 The Investment Process

- 9.1 If you become an investment-appropriate investor, upon logging onto the Platform you will be able to access the "Find Investments" section (a different version of the "Find Investments" section will appear if you are not authorised to act as an IZ Investor, but that version will contain only limited information and functionality and will not allow you to conduct the process described in this paragraph 9). When you access the Find Investments section, you will see summary information about the businesses that are currently seeking capital through IZ. We refer to this information as the "summary listings". You can browse the summary listings in the order in which they are presented or you may search the summary listings with the search tool provided on the Platform.
- 9.2 You can click through any summary listing to see additional information about the relevant investee company, which we refer to as a "detailed listing" (a summary listing and detailed listing together are a business's "listing"). A detailed listing

includes the answers that the investee company has provided in response to a set of questions we asked the entrepreneur who created the listing, and it may include a short video pitch if the entrepreneur has chosen to upload one. The listing will also include information on how much capital the business is seeking, what percentage of its equity it is offering in exchange for that capital and how long the listing will stay active (meaning for how long investment will be accepted unless the listing has closed as described in paragraphs 9.6 and 9.12), a period which may be extended by up to seven days in accordance with the process for the standby period, as described in paragraph 9.6. The detailed listing is the information upon which you will make an investment decision with respect to the business, as described further in paragraph 9.7 and 9.9.

- 9.3 We have reviewed every listing that you see on the Platform, and its contents have been approved by us as of a specified date as a financial promotion for the purposes of the FCA Rules. This means that an authorised person has concluded that the information, taken as a whole, is "fair, clear and not misleading" as of such date, which in turn means that for factual statements evidence of their accuracy has been reviewed, and that for aspirational statements or statements of opinion or belief the directors of the relevant company believe they are phrased appropriately in light of their speculative or subjective nature. You should note that in the case of factual statements, the evidence we review is provided by the investee company, and while we take reasonable care in our review we do not audit it, which means that we may not be able to, and will not be liable if we fail to identify forged or altered evidence or information or deliberately misleading or inaccurate statements (other than by reason of our gross negligence, wilful default or fraud). You should further note that in the case of aspirational statements or statements of opinion or belief, the nature of startups is such that the entrepreneurs who run them are likely to have high ambitions, and we may approve statements that convey those ambitions even where we do not have a view on whether it is likely that they will be fully realised, and approval does not convey a belief on our part that it is likely that they will be fully realised.
- 9.4 Our approval of a listing or the approval of a listing by any other authorised person, as described in paragraph 9.3, does not mean that we are recommending that you make an investment in the business, that we believe the business is likely to be successful or that we take any responsibility or will in any way be liable to you if the business is not successful. The investment decision with respect to any investment through the Platform is yours and yours alone. Other than what is contained in the listing, we have not reviewed or approved any information about the business, including any information on websites that are linked to from the listing (such as, without limitation, the startup's website or social media profiles of entrepreneurs or of the startup itself), and you may not rely on any such information in making your investment decision.
- 9.5 Listings are presented on the Platform in order for you to make your investment decisions and not for any other purpose. In some cases, the business will have required that you execute a non-disclosure agreement before viewing a detailed listing, and if you do so you will be bound by the terms of that agreement. Whenever you sign a non-disclosure agreement, we will provide the relevant business with identifying information about you to enable the business to enforce its rights. With respect to information contained in summary listings and in those detailed listings for which you do not execute a non-disclosure agreement, you are not legally required to keep the information confidential, but you may not use it in any way to compete with or otherwise impede the success of the relevant business, and if you do so we may bring an action against you for any damage you have caused to our reputation or business.
- 9.6 Once we review a listing and make it available to view on the Platform, the listing enters what we call its "normal period", which lasts for a fixed time period from the date of approval. If the business receives all of the investment it is seeking on a date (which we refer to as the "initial closing date") before the expiration of the normal

period, the listing will enter into a "standby period". The purpose of the standby period is to enable those IZ Investors who invested prior to the initial closing date but who still have the right to withdraw their investment to do so, as described in paragraph 9.8, and to allow other IZ Investors the opportunity to invest in order to replace any amount that has been withdrawn.

- 9.7 After reviewing a detailed listing during its normal period, you may choose to make an investment in the business by clicking on the appropriate button. The minimum and maximum amount that you may invest in that business will be specified, and you will be asked to indicate how much you would like to invest.
- 9.8 After you have decided to invest in a business and how much, as described in paragraph 9.6, the final step for you to make the investment will be to execute a Subscription Agreement through the means provided on the Platform. The Subscription Agreement sets out the terms on which you purchase the shares of a business in which you have decided to invest and the mechanism for payment and settlement of those.
- 9.9 A listing which has entered into the standby period will be marked as such in its detailed listing. After reviewing a detailed listing which is in the standby period, you may choose to make an investment in the business by clicking on the appropriate button. The minimum and maximum amount that you may invest in that business will be specified, and you will be asked to indicate how much you would like to invest.
- 9.10 After you have decided to invest in a business during the standby period and how much to invest, as described in paragraph 9.9, the final step for you to make the investment will be to execute a Subscription Agreement through the means provided on the Platform. The Subscription Agreement sets out the terms on which you purchase the shares of a business in which you've decided to invest. When you execute the Subscription Agreement your investment becomes committed and is not cancellable. You will not be entitled to withdraw any investment made during the standby period. The actual amount of your investment in the business will be calculated on the final closing date, as described in paragraph 9.13, and will be allocated to each investor pursuant to the process described in your Subscription Agreement.
- 9.11 You may invest multiple times in the same business if you so choose. In order to do so, you will need to repeat the process described above, including executing a new Subscription Agreement with respect to the additional shares you purchase.
- 9.12 If on a date during the standby period (which we refer to as the "standby closing date") a business in which you have invested has received all of the investment it is seeking, including investments made during the standby period which are equal to the amount of any investment that may still be withdrawn by investors who invested prior to the initial closing date, the standby period shall end and the listing shall close. On the standby closing date the listing shall enter into an "allocation period". The purpose of the allocation period is to enable those Investors who invested prior to the initial closing date but who still have the right and desire to withdraw their investment to do so, but not to allow any further investment which will not be able to be allocated to the business, as described in paragraph 9.10 and paragraph 9.13.
- 9.13 If on a given date (which we refer to as the "final closing date") a business in which you have invested receives all of the investment it is seeking and none of the investors are entitled to withdraw their investment, the allocation period, as described in paragraph 9.12, will end. On the final closing date we, and the Company, will allocate investments, in what we call the "allocation process", among any Investors who invested during the standby period in accordance with the terms of the Subscription Agreement which they executed, as described in paragraph 9.10.

- 9.14 If a business in which you have invested does not receive all of the investment it is seeking during the period in which it is active, or if we are not satisfied with the legal due diligence investigation as described in paragraph 9.12, the transaction will terminate. Separately, we may decide to terminate a listing at any point before its expiration for any reason. In the event that a listing or transaction is terminated, the Subscription Agreement will be terminated in accordance with its terms, and the money you invested will be credited back to the balance of your IZ account. We will not be liable to you for any loss, damages or costs arising from our decision to terminate a listing or a transaction.

10 Risk Warnings

- 10.1 Most startups fail, and if you invest in a business through the Platform, it is significantly more likely that you will lose all of your invested capital than that you will see a return of capital or a profit. You should not invest more money through the Platform than you can afford to lose without altering your standard of living.
- 10.2 Any investment you make through the Platform will be highly illiquid. It is very unlikely that there will be a secondary market for the shares of the investee company. This means that you are unlikely to be able to sell your shares until and unless the investee company floats on a securities exchange or is bought by another company. Even for a successful business, a flotation or purchase is unlikely to occur for a number of years from the time you make your investment.
- 10.3 Smaller Businesses rarely pay dividends. This means that if you invest in a business through the Platform, even if it is successful you are unlikely to see any return of capital or profit until you are able to sell your shares in the investee company. As explained in paragraph 10.2, even for a successful business this is unlikely to occur for a number of years from the time you make your investment.
- 10.4 Any investment you make through the Platform is likely to be subject to dilution. This means that if the business raises additional capital at a later date, it will issue new shares of the investee company to the new investors, and the percentage of the investee company that you own will decline. These new shares may also have certain preferential rights to dividends, sale proceeds and other matters, and the exercise of these rights may work to your disadvantage. Your investment may also be subject to dilution as a result of the grant of options (or similar rights to acquire shares) to employees of, service providers to or certain other parties connected with, the investee company.
- 10.5 Investing in startups should only be done as part of a diversified portfolio. This means that you should invest relatively small amounts in multiple businesses rather than a lot in one or two businesses. It also means that you should invest only a small proportion of your investable capital in startups as an asset class, with the majority of your investable capital invested in safer, more liquid assets.

11 Post-Investment Process

- 11.1 Once you have executed a Subscription Agreement with respect to an investment, the investment will be listed in the "Investment Dashboard"¹ section of the Platform, and you will be able to see information about other investment that has been committed to the business through the Platform. If the investment is completed as described in paragraph 9.13, it will continue to be listed in the "Investment Dashboard" section, and through that section you will be able to access information and exercise certain other rights.

¹ Will you have one?

- 11.2 We do not intend to create a market for you to purchase and sell shares in which you have invested, and in making any investment you should be aware that it is unlikely that you will be able to sell your shares.

12 Account and Investment Information

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

13 Taxation

Depending on your individual tax position, you may be liable to pay taxes on any dividends or gains you receive from your investments. Payment of these taxes is entirely your responsibility, and save as required by law we will not deduct or withhold any taxes for you or provide you with any statements or information with respect to your tax liability other than the information about your IZ Account and investments described in paragraph 11.2.

14 Tax Reliefs

- 14.1 The UK government provides certain types of tax relief for investments in small businesses, among which are the Enterprise Investment Scheme (EIS) and the Seed Enterprise Investment Scheme (SEIS). Certain investments made through the Platform may be eligible for EIS, SEIS or similar relief (which we refer to together as "reliefs"), as described further in this paragraph 14.
- 14.2 In the event that an investee company (1) has received advanced assurance from HMRC that it is eligible for a relief and (2) has agreed to allow investors who make investments through the Platform to claim relief, we will indicate as much in the detailed listing. Similarly, in the event that an investee company has not yet received advanced assurance from HMRC that it is eligible for a relief but (1) appears to us to be eligible for a relief and (2) has agreed to allow investors who make investments through the Platform to claim such relief, we will indicate as much in the detailed listing, and we will only complete an investment in the investee company (as described in paragraph 9.13) if and after the investee company receives such advanced assurance.
- 14.3 Notwithstanding advanced assurance having been granted as described in paragraph 14.2, the decision as to whether a particular investee company or investment is eligible for a relief is a matter to be determined by HMRC. We cannot guarantee that a relief will be granted even if the investee company has received advanced assurance, regardless of whether the HMRC's refusal to grant relief is due to a characteristic of the investee company or a characteristic of the structure of your investment in the investee company or otherwise.
- 14.4 There are a number of restrictions as to which investors are able to claim a relief, and even if the investee company is eligible for relief, you may not be able to take advantage of it, or you may lose your ability to take advantage of it.
- 14.5 Eligibility for a relief can be lost as a result of subsequent events (for example sale of the shares or changes to the business or ownership of the investee company), and no guarantee can be given that an investee company or your investment will remain eligible.
- 14.6 We will not be liable to you for any losses, damages or costs arising in the event that you are not able to claim tax relief on a particular investment, or because any tax

relief you have claimed is lost, due to any of the circumstances described in paragraphs 14.3 to 14.5. You are strongly advised to speak with your tax adviser before making any investment on the basis that you will be able to receive tax relief.

15 Our Fees

- 15.1 We do not charge you any fees.
- 15.2 You should be aware that we charge a fee to investee companies using the Platform. This fee is a percentage of the amount raised by the relevant business through the Platform. This means that when a business raises a given amount of money as investment, we will deduct a proportion of that amount as our fee, and the investee company will therefore receive less than the amount it raised. In order to avoid our being dis-intermediated, this fee or a different fee will also apply in the event that an IZ Investor has viewed a listing and then concludes an investment in the business outside of the Platform.

16 Termination of Membership

- 16.1 If you no longer wish to be a IZ Investor, you may terminate your membership at any time by notifying us pursuant to the notification process set forth in paragraph 26.1.
- 16.2 We may terminate the Agreement at any time and for any reason or no reason. In the event that we do so, we will notify you of such termination by e-mail.
- 16.3 If you send us information pursuant to paragraph 4.2 that states or leads us to believe that you are no longer eligible to be an IZ Investor, we may suspend the Agreement until we determine that you are again eligible to be an IZ investor.
- 16.4 If the Agreement is terminated pursuant to paragraph 16.1 or 16.2 or is suspended pursuant to paragraph 16.3, you will no longer be able to make investments through the Platform. If there is any money in your IZ Account at the time of such termination or suspension, you will be notified that you have a limited period of time in which to withdraw such money as described in paragraph **Error! Reference source not found.**, after which time we will send a cheque for such money to the address in your profile and, upon despatch, will reduce the balance of your IZ Account to zero. Subject to paragraph 17, after termination or suspension you will be able to continue to access the Platform in order to engage in the post-investment process for any investment you have made, as described in paragraph 10.5.
- 16.5 If we receive proof of your death that is satisfactory to us, we will terminate this Agreement pursuant to paragraph 16.2.

17 Termination of Platform Access and Agreement

- 17.1 If your membership is terminated pursuant to paragraph 16.1 or 16.2, or it is suspended pursuant to paragraph 16.3, your access to the Platform will be terminated at such time as you no longer have any investments listed in the "Investment Dashboard" section of the Platform.
- 17.2 Notwithstanding paragraph 17.1, there are circumstances in which we may terminate your access to the Platform even if you still have investments listed in the "Investment Dashboard" section. These circumstances may include your using the Platform in any way (1) that causes, or is likely to cause, the website or access to it to be interrupted or damaged in any way, (2) for fraudulent purposes, or in connection with a criminal offence, (3) to send, use or reuse any material that is illegal, offensive, abusive, indecent, defamatory, obscene or menacing, is otherwise injurious to third parties or which consists of or contains software viruses, political

campaigning, commercial solicitation, chain letters, mass mailings or any spam or (4) to cause annoyance, inconvenience or needless anxiety or (5) which gives rise or may give rise to criminal or other liability on our part. If we terminate your access to the Platform pursuant to this paragraph 17.2 and you still have investments listed in the "Investment Dashboard" section, we will be deemed to become your agent for purposes of conducting the post-investment process, and we will send any dividends or other proceeds (net of any relevant fees) to you by cheque at the address that was listed in your profile at the time of termination, unless you notify us of a different address.

- 17.3 Upon termination of your access to the Platform pursuant to paragraph 17.1 or 17.2, this Agreement shall terminate, and neither you nor we shall continue to be bound by its provisions other than those provisions that survive termination pursuant to paragraph 25.7.

18 Communications and Information

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

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

19 Complaints

- 19.1 If you have a complaint with respect to any aspect of the Platform, you should report it to us immediately by sending an e-mail from the e-mail address in which you used to register to *[insert email address]*. We will send an initial response to your e-mail within no more than five working days of receiving it, and this response will state either that it is our final response or that we are investigating the matter further. If we are investigating the matter further, we will provide you with a final response by no later than eight weeks after we receive your e-mail. We may need to ask you questions in order to understand the details of your complaint, and any questions we ask, as well as any response we give, will be sent by e-mail to the e-mail address in which you used to register.
- 19.2 If you make a complaint pursuant to paragraph 19.1 and we do not resolve it to your satisfaction, you have a right to complain directly to the Financial Ombudsman Service. Their address is South Quay Plaza, 183 Marsh Wall, London E14 9SR, and their website is at <http://www.financial-ombudsman.org.uk>.
- 19.3 We are a participant in the Financial Services Compensation Scheme (FSCS). You may be able to make a claim on this Scheme if we default in our obligations to you.

Further information can be obtained from their website, which is at <http://www.fscs.org.uk>. You should note that the FSCS does not cover losses occasioned by the failure of any investee company.

20 Records

- 20.1 In accordance with legal and regulatory requirements, we will retain the records relevant to your use of the Platform and any activity you conducted on the Platform for a minimum period of six years following the termination of your access to the Platform pursuant to paragraph 17. This period may be extended by force of law, regulatory requirement or by the mutual consent of you and us.
- 20.2 You will not be able to request the destruction or deletion of any of the records relevant to your use of the Platform and any activity you conducted on the Platform unless we are required to destroy or delete them by force of law or other regulatory requirement.
- 20.3 The records kept in the Platform shall be conclusive evidence of the facts and matters they purport to record.

21 Conflicts of Interest

We do our best to ensure that our interests do not conflict with yours, and we have deliberately designed our fee structure so that we only make money when you profit from an investment. Nevertheless, as a Platform provider we are not your representative or agent (except in the circumstances described in paragraphs 16.5 and 17.2), and at times our interests may conflict with yours. In particular, you should note that we or our employees may choose to make investments, through the Platform or otherwise, in businesses that seek capital through the Platform, and although the incentives relevant to such investments are likely to be aligned with your incentives, they may not be perfectly aligned.

Full details of these and other potential conflicts of interest, as well as how we manage them, are set forth in our conflicts of interest policy. You may request an electronic copy of this policy at any time by contacting us.

22 Our Ceasing to Trade

[In the event that we cease to trade, any money in your IZ Account will be dealt with in accordance with the FCA Rules. We will notify you as soon as possible after we have taken a decision to cease to trade, and at that stage all active listings will be terminated. You will have a specified period of time in which to withdraw any money in your IZ Account, after which time we will send a cheque or money order for such money to the address in your profile. Meanwhile, the shares in which you have invested will be handled as set forth in the relevant Subscription Agreement.]

23 Liability

- 23.1 You shall be liable to us for any loss or damage suffered by us as a result of any breach of this Agreement or any other agreement which you enter into with us, or of any fraudulent use of the Platform.
- 23.2 We shall be liable to you for any loss or damage which you may suffer as a result of being an IZ Investor or using the Platform to the extent that such loss or damage arises from our breach of this Agreement or was the direct result of gross negligence, wilful default or fraud by us. Notwithstanding the foregoing, we shall not be liable to you for any loss or damage in respect of any matter for which liability is expressly excluded under this or any other Platform Agreement, or arising out of or

in connection with any error or inaccuracy in the data entered by you or another Platform User or any misrepresentation or wilful misconduct or any other act of another Platform User. We shall not be liable to you for any indirect, consequential, special or punitive loss, damage, cost or expense, unforeseeable losses or damages, loss of profit, loss of business, lost or wasted management time or time of other employees, loss of reputation, depletion of goodwill or loss, damage or corruption of data. Our liability to you for any loss or damage arising in connection with your investment in a particular startup shall be limited to no more than the amount you invested in such startup through the Platform (without regard to any subsequent appreciation in the value of the shares purchased with that investment). Nothing in this Agreement shall limit our liability for personal injury or death, fraud or any other liability the exclusion or limitation of which is not permitted by applicable law or regulation.

24 Assignment, Transfer and Delegation

- 24.1 We may assign, transfer or delegate any of our obligations or rights under this Agreement to any person, provided that we are satisfied that such person is competent to perform or exercise the obligations or rights so delegated. We may provide information about you and your activities on the Platform to any person to whom we assign, transfer or delegate our obligations or rights.
- 24.2 This Agreement is personal to you, and therefore none of your rights or obligations in connection with this Agreement or your activities on the Platform can be assigned, transferred or delegated to any other person. This prohibition on assignment and delegation does not affect your right to make certain transfers as described in this Agreement and other agreements you enter with us. Any attempt to, transfer assign or delegate any of your rights or obligations in contravention of this paragraph 24.2 shall be null and void.

25 General Terms

- 25.1 This Agreement shall not be construed so as to create a partnership or joint venture between you and us. Nothing in this Agreement shall be construed so as to constitute you and us as agents of one another.
- 25.2 No failure or delay by you or us in exercising any of our rights under this Agreement shall be deemed to be a waiver of that right, and no waiver by you or us of a breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other provision.
- 25.3 If any provision of this Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.
- 25.4 Except as set forth in paragraph 3.2, this Agreement contains the entire agreement between you and us, and supersedes and replaces all previous agreements and understandings between you and us, with respect to the matters set forth herein. You and we acknowledge that, in entering into this Agreement, neither of us is relying on, and shall have no remedies in respect of, any representation, warranty, pre-contractual statement or other provision except as expressly provided in this Agreement. Without limiting the generality of the foregoing, you shall not have any remedy for innocent or negligent misrepresentation based on any statement made by us in this Agreement, and your only remedy is for breach of contract. However, nothing in this Agreement shall exclude liability for any fraudulent statement or act.
- 25.5 You and we shall from time to time (both during the continuance of this Agreement and after its termination) do all such acts and execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.

- 25.6 Your and our costs and expenses (including professional, legal and accountancy expenses) of the preparation, negotiation and execution of this Agreement and any associated documentation shall be borne by you and us respectively.
- 25.7 All disclaimers, indemnities and exclusions in this Agreement shall survive termination of the Agreement for any reason, as shall any other provisions of this Agreement that by their nature are intended to survive such termination.
- 25.8 Time shall be of the essence in relation to all matters arising under or pursuant to this Agreement.
- 25.9 We shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of, any total or partial failure, interruption or delay in performance of our duties and obligations occasioned by any act of God, fire, act of government, state, governmental or supranational body or regulatory authority or war, civil commotion, terrorism, failure of any computer dealing system, interruptions of power supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control.
- 25.10 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 and claims) shall be governed by and construed in accordance with the laws of England and Wales. The Courts of England and Wales shall have exclusive jurisdiction over any such claim, although we retain the right to bring proceedings against you for breach of this Agreement in your country of residence or any other relevant country.
- 25.11 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, and, notwithstanding any term of this Agreement, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this Agreement.
- 25.12 This Agreement shall be deemed duly executed and shall become effective and binding upon you and us when you affirm assent to it via the means provided on the Platform.

26 Notices

- 26.1 Any notice from you to us in respect of this Agreement, or your activities on the Platform shall be given by e-mail to [*insert email address*], except where this Agreement or another Platform agreement that you execute specifies alternative means by which you must give us notice.
- 26.2 Any notice from us to you in respect of this Agreement or your activities on the Platform may be given either through the Platform, by e-mail to the address specified in your profile (or, if you have not yet completed your profile, to the e-mail address with which you registered to the Platform or by post or courier to the physical address specified in your profile.
- 26.3 Notices given pursuant to this paragraph 26 through the Platform or by e-mail shall be deemed received by the recipient upon despatch. Notices given pursuant to this paragraph 26 by post or courier shall be deemed received by the recipient two working days after despatch. In the event that you give us notice by means other than those specified in paragraph 26.1 and we in fact receive it, we may, but are not required to, choose to deem the notice received upon our actual receipt of it.
- 26.4 All notices given under this Agreement shall be in the English language.

27 About Us

- 27.1 InvestingZone Limited is a company incorporated in England and Wales, whose registered number is 8179786 and whose registered office and principal place of business is at Forward House, 17 High Street, Henley-in-Arden, Warwickshire B95 5AA
- 27.2 InvestingZone Limited is authorised and regulated by the Financial Conduct Authority, whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS.