

Terms and conditions.

Part 1 - Terms applicable to all registered users

1. About us, our Platform and these terms and conditions

- 1.1 **About us.** ColInvestor is a company incorporated and registered in England and Wales with company number 07233697 and registered office at 1 Beercart Lane, Canterbury, Kent, United Kingdom CT1 2NY.
- 1.2 **Our Platform.** We are the proprietor or the licensee of certain technology, which enables our digital investment market place solution. Our solution connects Investors, their Authorised Representatives (including independent financial Advisers) and Managers, and makes it easier to Invest in, and report on the performance of, a wide range of direct and fund Investments (the “Platform”). The Platform enables Managers to list various Investment Opportunities, which the Investors and/or their Authorised Representatives (including Advisers, if applicable) can browse and Invest in via the Platform. Our Platform is available directly to Investors (and their Authorised Representatives) via ColInvestor Connect Platform, and we offer similar solutions to Advisers and Managers, to help manage their portfolios (defined and referred to below as the Adviser Portal and Manager Portal respectively).
- 1.3 **Our role.** In making our Platform available to Investors (and their Authorised Representatives), Managers and Advisers we are acting as an intermediary between such stakeholders participating in an Investment process. We are authorised and regulated by the Financial Conduct Authority (“FCA”) to carry out such activities (FCA reference number 747676). Our authorisation permits us to arrange deals in investments and make arrangements with a view to transactions in investments including arranging custodian, receiving agent and/or nominee services.
- 1.4 **How to contact us.** Please contact us if you have any questions regarding any provisions of these terms. You can contact us by telephone on +44 20 3126 4851, by emailing us at contact@coinvestor.co.uk, by completing our online enquiry form at www.coinvestor.uk/contact-us, or by writing to us at one of our office addresses:
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|--|---|
| London office:
87 Turnmill St.
London
EC1M 5QU | Canterbury office:
1a Beer Cart Lane
Canterbury, Kent
CT1 2NY |
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- 1.5 **Who these terms apply to.** These are the terms and conditions (“terms”) on which we make our Platform available to **Investors**, their **Authorised Representatives**, and **Advisers** and **Managers** (and their respective **Nominated Users**). Please read these terms carefully. They explain who we are, how we will provide our Services and other important information. Not all provisions apply equally to all Registered Users. Part 1 applies to all Registered Users, whereas Part 2 applies to Investors and their Authorised Representatives only. Part 3 (Definitions and interpretation) (applicable to all Registered Users) explains the meaning of any capitalised terms used in this document, for example what we mean by referring to “Services”, “Investment”, “Investment Opportunities”, “Registered Users” etc.
- 1.6 For the purposes of these terms, references to “we”, “us”, “our” are references to ColInvestor and references to “you”, “your” refer to a Registered User, as the context may require.

1.7 When we use the words “writing” or “written” in these terms, this includes emails.

2. Our contract with you

2.1 **Binding agreement.** By using the Platform, you agree to be legally bound by these terms. If you do not wish to be bound by these terms, you may not use the Platform and you must exit immediately.

2.2 **Changes to these terms required by Applicable Laws.** We have the right, from time to time, to make changes to these terms, our Platform and/or our Services to comply with, or to reflect changes in, any Applicable Laws. We will always notify you of such changes before they take effect.

2.3 **Minor technical changes.** We have the right, from time to time, to make minor technical adjustments and improvements to our Platform and/or our Services without prior notification, for example to improve security and/or functionality. Such changes will not materially affect your use of the Platform and/or the nature of our Services.

2.4 **Other changes.** If we need to change these terms or make any material changes to our Services and/or our Platform for any other reason, for example if this is required to reflect our changing business model or operations, we will notify you in writing at least thirty (30) calendar days prior to such change, explain the nature and the effect of such changes. If you are unhappy with the changes we propose to make, you can terminate these terms in accordance with clause 9 (Termination).

3. Our Services

3.1 **Territory.** The Platform is designed for use in the United Kingdom in relation to FCA regulated Investment Opportunities. Consequently: (a) the ability to make Investments by Investors based outside the UK may be restricted by us and/or the relevant Manager(s); (b) we reserve the right to refuse to list and/or remove an Investment Opportunity which is not subject to, and/or is not being made in compliance with, the FCA Rules; and (c) those who use the Platform from outside the UK are responsible for compliance with all applicable laws.

3.2 **Nature of our Services.** You acknowledge and agree that:

3.2.1 any information and/or documentation uploaded or entered onto the Platform by other Registered Users in connection with any Investment Opportunity (including any Investment Application) and/or Investment (“**User Material**”) is provided on “as is” basis. This means that we simply publish such User Material on the Platform, without adding or otherwise amending in any way its content. The Registered Users uploading or entering any such User Material onto the Platform are solely responsible for the completeness and accuracy of it. As a result, we do not guarantee, represent or warrant that the User Material published on the Platform (or supplied via the Platform) is accurate, verified, up to date or complete. Nothing in this clause limits our obligation to comply with the Applicable Laws;

3.2.2 our role is limited to being the conduit of User Material to the relevant Registered Users and we (and/or our Custodian, or our officers, employees and/or affiliates), do not and will not: (a) review and/or check any User Material for completeness and/or check any User Material for completeness and/or accuracy; (b) give any warranties or make any representations as to

the availability, suitability and/or future performance of any Investment Opportunities; (c) provide any advice and/or recommendation in respect of any User Material, any Investment Opportunity, any Investment and/or any tax matters; (d) review or conduct any assessment of suitability of any particular Investment for any Investor, although we may assist by capturing relevant information enabling the Advisers and/or Managers to conduct such an assessment based on the information supplied by the relevant Investors and/or their Authorised Representatives; (e) carry out any due diligence in respect of any Investment Opportunities; and/or (f) complete any tax or other filings or formalities relating to any Investments;

3.2.3 we (and/or our officers, employees and/or affiliates) do not accept any liability whatsoever and howsoever arising in relation to any missed or uncompleted Investment Opportunities, unless a failure to Invest is attributable solely to our deliberate default, wilful misconduct or fraud; and

3.2.4 we (and/or our officers, employees and/or affiliates) accept no liability if you or any other person relies on any User Material.

3.3 **Availability of the Platform.** You acknowledge that the Platform is provided via the internet and as a result we cannot and do not guarantee that the Platform, or any content on it, will always be available or be uninterrupted. This is because interruptions, delays and/or other problems are inherent in the provision of services via such communication facilities. We may temporarily suspend, withdraw or restrict the availability of all or any part of the Platform, to the extent necessary for operational reasons and we will use reasonable endeavours to minimise the effects of any such suspension, withdrawal or restriction and to notify you of any such suspension, withdrawal or restriction.

4. Intellectual property

4.1 **Rights in the Platform.** ColInvestor and/or its licensors will retain ownership of all Intellectual Property Rights in the Platform. ColInvestor grants each Registered User a fully paid-up, worldwide, non-exclusive, royalty-free licence to use such Intellectual Property Rights solely for the purpose of receiving the Services for the duration of this agreement and to the extent necessary in connection with the permitted use of the Platform by such Registered User.

4.2 **Rights in the User Material.** In the event you upload or post to our Platform any User Material on behalf of another person, for example on behalf of an Investor, Adviser or a Manager, you warrant and represent that you have appropriate authority and licence to make such User Material available on the Platform. You hereby grant, or shall procure the grant, to us and other relevant Registered Users of a non-exclusive, perpetual, royalty-free, fully paid-up, worldwide licence to use such User Material to the extent necessary for the supply or receipt of the Services (as applicable), in connection with an Investment process and/or as may be required to comply with any Applicable Laws.

4.3 You will compensate us in full and on demand against all losses, damages, proceedings, actions, legal costs and expenses and any other losses or liabilities arising in connection with any User Material posted or uploaded onto the Platform by you.

4.4 We reserve the right to remove any User Material from our Platform if, in our reasonable opinion, such User Material does not comply with our standards and/or any Applicable Laws.

5. Use restrictions

- 5.1 No Registered User shall (without our prior written consent), except as may be allowed by any Applicable Laws which are incapable of exclusion by agreement between the parties: (a) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Platform; (b) attempt to reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form any of the software underlying our Platform; (c) access all or any part of the Platform in order to build a product or service which competes with the Services; (d) use the Platform to provide services to third parties (other than Registered Users); (e) license, sell, rent, lease, transfer, assign, distribute, display, disclose, utilise or otherwise commercially exploit (other than as permitted under these terms), or otherwise make the Platform available to any third party (other than a Registered User).
- 5.2 Registered Users must not:
- 5.2.1 use the Platform in any unlawful manner, for any unlawful purpose, or in any manner inconsistent with these terms, or act fraudulently or maliciously, for example, by hacking into or inserting malicious code, including viruses, or harmful data, into the Platform or any operating system;
 - 5.2.2 not use the Platform in a way that could damage, disable, overburden, impair or compromise our systems or security or interfere with other Registered User's use of the Platform
 - 5.2.3 not collect or harvest any information or data from the Platform (other than as permitted under these terms in connection with the receipt of the Services) or our systems or attempt to decipher any transmissions to or from the servers running the Platform.
 - 5.2.4 not infringe our Intellectual Property Rights or those of any third party (including other Registered Users, Managers and/or Advisers) in relation to the use of the Platform, including the submission of any User Material;
 - 5.2.5 not transmit any material that is defamatory, offensive or otherwise objectionable (in our reasonable opinion) in relation to the use of the Platform;
 - 5.2.6 misuse the Platform by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful;
 - 5.2.7 attempt to gain unauthorised access to the Platform (and/or any content), the server on which the Platform is stored or any server, computer or database connected to our Platform; and/or
 - 5.2.8 attack the Platform via a denial-of-service attack or a distributed denial-of service attack. By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990. We reserve the right to report any such breach to the relevant law enforcement authorities and co-operate with those authorities by disclosing your identity to them.
- 5.3 Registered Users may link to the main (registration/sign in) page of the Platform, provided that any such linking does not suggest any association, approval or endorsement, except with our prior written consent.

5.4 In the event of any use in breach of this clause 5, your right to use the Platform will cease immediately.

6. Registered User warranties

6.1 You represent and warrant, on continuing basis, that:

6.1.1 You have full power to enter into an agreement with us on these terms;

6.1.2 **If you are a Nominated User**, you have been duly authorised by the Adviser or the Manager (as applicable) to use and access the Platform on behalf of the Adviser or the Manager (as applicable);

6.1.3 **If you are an Authorised Representative:** (a) you have a proper and valid authority to act on behalf of the relevant Investor(s) in relation to any Investment Opportunities and/ or Investments, including to bind such Investor(s) to these terms and to Invest on behalf of the Investor(s); (b) you will provide, upon our request, evidence of such authority to our reasonable satisfaction; and (c) you will inform us immediately in the event your authority to act on behalf of the Investor(s) is terminated for any reason;

6.1.4 you are aged 18 or over;

6.1.5 any information you have provided to us and submitted to or via the Platform (including any information provided during the registration process) is complete and accurate and you agree to promptly provide any further information reasonably required by us, our Custodian (if relevant) or any competent authority, including the FCA. You will notify us promptly (by updating your user account details or by otherwise contacting us) if there is any material change in any such information provided;

5.2.6 you will not allow your account login details (including any security questions) to be used by any other person, unless such Registered User account has been reassigned by us in its entirety to another person, in which case the prior Registered User shall no longer have any right to access and use the Platform; and

6.1.7 you will notify us immediately of any breach of security, loss, theft or unauthorised use of an email address, username or password. For the avoidance of doubt we will not be liable for any activity on your account in the event of any loss, theft or unauthorised use of your account login details, unless such loss, theft or unauthorised use is attributable solely to our default.

6.2 We reserve the right not to act on your instructions where we suspect that the person logged into your user account is not you or we suspect illegal or fraudulent activity or unauthorised use.

6.3 You will compensate us in full and on demand against all losses, damages, proceedings, actions, legal costs and expenses and any other losses or liabilities arising in connection with any breach of any of the warranties set out in clause 6.1.

7. Confidentiality and personal data

- 7.1 We are not obliged to disclose to you information where its disclosure to you would be a breach of duty or confidence to any other person.
- 7.2 You and we will at all times keep confidential all confidential information acquired in consequence of, or in connection with, the Services, except for information which we or you are bound to disclose by law or regulation or by request of regulatory or fiscal agencies or courts of competent jurisdiction or to their professional advisers.
- 7.3 In order to comply with our obligations under these terms, we will need to process your personal data. In doing so, we will comply with our obligations under the applicable data protection laws (including the Data Protection Act 2018 and the General Data Protection Regulation), as amended, re-enacted or replaced from time to time. Our privacy policy, which is available at www.coinvestor.uk/privacy-policy and through the Platform, contains information about our data processing practices and procedures.
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8. Liability

- 8.1 **Liability for the services of our Custodian.** If the Custodian is appointed by us in connection with any Investment Opportunity, the services of our Custodian shall be subject to the Custodian Terms and Conditions. We will not, in the absence of our own fraud or wilful default, have any liability arising out of the actions, omission or default of our Custodian.
- 8.2 **Liability which we do not exclude or limit.** Nothing in these terms will exclude or limit our duty and/or liability for: (a) death or personal injury caused by our negligence, or the negligence of our employees; (b) fraud or fraudulent misrepresentation; and/or (c) any matter in respect of which it would be unlawful for us to exclude or restrict our liability, including, but not limited to, in respect of any rights that you may have under the Applicable Laws, including but not limited to the FCA Rules, to the extent that such rights may not be excluded or limited.
- 8.3 Subject to clause 8.2, if we fail to comply with these terms, we are responsible for loss or damage you suffer that is a foreseeable result of our breaching these terms or our failing to use reasonable care and skill in providing our Services, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you specifically discussed it with us. For example, due to the nature of our Services (as explained in more detail in clause 3), any loss or damage you suffer as a result of the Investments made via our Platform, or as a result of any missed Investment Opportunities, is not a foreseeable result of our breaching these terms, unless such loss is caused by our failure to provide our Services with reasonable skill and care
- 8.4 If you are an Investor, we only supply the Services to you in relation to your personal portfolio Investments.

9. Termination

9.1 Our rights to terminate. We have the right to terminate our agreement with you:

9.1.1 You have full power to enter into an agreement with us on these terms;

9.1.2 at any time on 30 calendar days' written notice to you;

9.1.3 immediately, if: (a) we cease to be authorised by the FCA; (b) you are in any breach of your obligations under clause 5 (Use restrictions), clause 6 (Registered User warranties) and/or clause 13 (Investor registration); (c) you are in a material breach of any other provisions of these terms; (d) we have reasonable grounds to believe that you have been involved in fraud or other criminal activity; (e) if you are a Nominated User of an Adviser or a Manager and our agreement with such Adviser or Manager is terminated for whatever reason; (f) if we are instructed by an Adviser or Manager that you have ceased being a Nominated User of such Adviser or Manager (as applicable); or (g) you are an Authorised Representative and your appointment as an Authorised Representative is terminated for whatever reason.

9.2 **If you are an Investor**, you have the right to cancel/terminate your registration with the Platform at any time. Please refer to clause 16 of Part 2 of these terms for more details.

9.3 **Access to the Platform after termination.** On termination for whatever reason, we will disable your access to your account on our Platform and we may, at such time as we consider reasonable, delete your account on our Platform.

9.4 **Retention of records.** The FCA Rules require us to keep your records for certain minimum periods of time (usually 5 years, but this may vary depending on the purpose of the record). We may also be required by other Applicable Laws to keep your records (including personal data) for a longer period of time. We will only retain your records for as long as it is necessary for us in connection with the Services and/or to comply with our legal and regulatory obligations.

9.5 Any provision which, expressly or by implication, is intended to survive termination, shall continue in force after termination.

9.6 Termination of these terms shall not affect any rights, remedies, obligations or liabilities that we or you have accrued up to the date of termination, including the right to claim damages in respect of any breach of these terms which existed at or before the date of termination.

10. Queries, complaints and dispute resolution

10.1 If you have any complaints or queries about the Services provided by us of these terms, you can contact us. Our contact details are set out in clause 1.4 (How to contact us).

10.2 If you are not happy with how we have handled any complaint, you may wish to contact an alternative dispute resolution provider. You can submit a complaint to the UK Financial Ombudsman Service via their website at www.financial-ombudsman.org.uk or by calling **0300 123 9 123** or **0800 023 4567**.

The Financial Ombudsman Service will not charge you for making a complaint and if you are not satisfied with the outcome you can still bring legal proceedings.

- 10.3 **Governing law and jurisdiction.** These terms and any disputes or claims in connection with these terms are governed by English law. You can bring legal proceedings in respect of the Services only in the courts of England and Wales. However, if you live in Scotland or Northern Ireland, you can bring legal proceedings in Scotland or Northern Ireland.
- 10.4 These terms are also subject to the FCA Rules and in the event of conflict between these terms and the FCA Rules, the FCA Rules shall prevail.
- 10.5 **If you are an Investor,** you may be eligible for compensation out of the Financial Services Compensation Scheme ("FSCS") in the event that we are in default, for example if we stop trading or do not have enough assets to pay claims made against us. The FSCS covers financial loss suffered as a result of business conducted by firms authorised by the FCA. There are certain limits as to the level of compensation that may be received from the FSCS. In respect of investments, the maximum level of compensation that one person can receive in respect of one firm in default is £50,000. More information about the FSCS, the type of cover and eligibility criteria can be obtained on the FSCS website: www.fscs.org.uk.
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11. Conflict of interest

- 11.1 We have a Conflict of Interest Policy which is designed to ensure that we monitor, capture and manage any conflicts that arise between us, any Managers and their staff members, Advisers and their staff members, and our clients (including any conflicts between our clients). We keep a Conflict of Interest Register which is reviewed by the Board of Directors of Colinvestor. Please contact us if you would like to receive a copy of our Conflict of Interest Policy.

12. General

- 12.1 **Entire agreement.** If you are a Nominated User these terms and any other documents issued by us to you constitute the entire agreement between us in relation to our Services, which means that all the terms governing our relationship are set out in these terms and not any other documents. You acknowledge that you have not relied on any statement, promise, representation, assurance or warranty made or given by or on behalf of us which is not set out in these terms and that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these terms. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.
- 12.2 **Notices.** Any notices given under or in connection with these terms shall be in writing and shall be (i) delivered by hand or pre-paid first-class post or other next working day delivery service at our contact address specified in clause 1.4 (if delivered to us) and at your contact address provided by you (if delivered to you); or (ii) sent by email to connect@coinvestor.co.uk (if sent to us) or to your contact email address (if sent to you), or communicated via messaging facility on the Platform (if available). Any notice shall be deemed to have been received (i) if delivered by hand, on signature of a delivery receipt; (ii) if sent by pre-paid first-class post or other next business day delivery service, on the second business day after posting or at the time recorded by the delivery service; or (iii) if sent by email or via our Platform, at 9.00 am on the next business day after transmission. This clause does not apply to the service of any

proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

- 12.3 **Transfer of rights under these terms.** We have the right to transfer our rights and obligations under these terms to another organisation, including for example as a result of transfer of our business to another organisation, provided that such organisation will hold appropriate regulatory authorisations. We will always tell you in writing if this happens within at least 7 calendar days from the transfer and we will ensure that the transfer will not affect your rights under these terms. You may only transfer your rights or your obligations under these terms to another person if we agree to this in writing (subject to clause 16.4 (Successors in title)).
- 12.4 **Third party rights.** No person other than you and us shall have any rights to enforce any of these terms and, notwithstanding any provision of these terms.
- 12.5 **Invalidity.** If any court or relevant authority decides that any clause of these terms is unlawful, the remaining clauses will remain in full force and effect.
- 12.6 **No waiver.** If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaking this agreement, that will not mean that you do not have to do those things or prevent us taking steps against you at a later date.
- 12.7 **Relationship.** Nothing in these terms or in the law applicable to our agreement or to acts or omissions under it shall be construed to create any fiduciary, joint venture or partnership relationship between you and us.

Part 2 - Additional terms applicable to investors and authorised representatives only

13. Investor registration

- 13.1 As part of our account creation and registration process we will ask you to provide certain security and other information, which we will use to manage your account and for the purposes set out in this clause 13. Further information on how we use personal information provided by you and/or otherwise collected by us is set out in our Privacy Policy (www.coinvestor.uk/privacy-policy). Failure to provide all the information and/or documentation requested by us may result in your inability to Invest via our Platform.
- 13.2 **KYC checks.** We are required to comply with our own identification and verification procedures, referred to in these terms as “know your customer” or “KYC” checks for the purpose of anti-money laundering law, sanctions and other laws and regulations. If the necessary information is not already available to us, we have the right to ask Investors and Authorised Representatives to provide to us various information and documentation which is necessary to comply with the Applicable Laws (“**KYC-related information**”). You agree to provide any reasonably requested KYC-related information and documentation to us promptly. If you do not provide any requested KYC-related information and/or documentation to us within 5 calendar days from our request, we will have the right to terminate this agreement in accordance with clause 9.1.3 (Termination)
- 13.3 We have the right to engage a third party to conduct KYC checks on our behalf and you agree that we can use credit reference agencies in the performance of this function, which may leave a record.

- 13.4 If our checks are not completed, you will not be able to make any Investments, unless and until such checks have been completed to our satisfaction.
- 13.5 **Advised Investors – confirmation of suitability.** If you are an Investor and you Invest in an Investment Opportunity in respect of which you are being advised by an Adviser (“**Advised Investor**”) (or if you are a Nominated User for the Adviser, Investing on behalf of an Advised Investor), you confirm, represent and warrant that the Adviser has carried out an assessment (in accordance with the FCA Rules) and is satisfied that the relevant Investment Opportunity is suitable and appropriate for you (the Investor).
- 13.6 In the event an Advised Investor has received access to our Platform from its appointed Adviser, i.e. via such Adviser’s Adviser Portal, we will be entitled to treat the Adviser, not the Investor, as our client for the purposes of the FCA Rules.
- 13.7 **Non-Advised Investors.** If you are a non-Advised Investor, i.e. you do not have an Adviser or, if you do have an Adviser, but you are Investing in an Investment Opportunity in respect of which you are not advised by your Adviser, you will be required to:
- 13.7.1 confirm (electronically, via our Platform) whether you are a “certified high net worth investor”, a “certified restricted investor”, or to “self-certify as a sophisticated investor”, as such terms are defined in the FCA Rules, (“**Investor Certification**”); and
- 13.7.2 complete an online questionnaire designed to enable us to assess whether you have the knowledge and experience necessary to understand the risks connected with the types of deals and/or funds that may be made available for Investment via the Platform from time to time, including in non-readily realisable securities (the “**Appropriateness Test**”). Without prejudice to clause 3.2.2 (Our role), we will assess the information provided by you as part of the Appropriateness Test and will decide, at our sole discretion, which (if any) type of Investment Opportunities may be appropriate in the context of your knowledge and experience. You may re-take the Appropriateness Test at any time, in particular if your circumstances change, but we reserve the right to reject any tests carried out in short succession, and/or if we reasonably believe that numerous attempts are made to circumvent the results of our Appropriateness Test.
- 13.8 You acknowledge and agree that certain (or all) Investment Opportunities may not be available to you, depending on the results of your Investor Certification and/or the Appropriateness Test.
- 13.9 You should ensure that you read any risk warnings and/or disclaimers published on our Platform, whether our general risk warning available at www.coinvestor.uk/risk-warning and/or any warnings issued in relation to any specific Investment Opportunity.
- 13.10 You represent and warrant, on a continuous basis, that: (a) all information provided during your registration (including any of the aforementioned information) is, to the best of your knowledge, accurate and up-to-date; (b) you will update any such information promptly and without undue delay if your circumstances change; and (c) you will provide us promptly such information and/or documentation as we may reasonably require to verify such information.
- 13.11 We reserve the right to request additional information and/or confirmation of your status in respect of any specific Investment Opportunities, for example if required under the FCA Rules or any other Applicable Laws, for example by authorities outside the United Kingdom.
- 13.12 Client categorisation. We have categorised each Investor as a “**retail client**” for the purposes of the FCA

Rules. This gives you the highest level of protection under the FCA Rules. You have the right to request to be re-categorised as a “**professional client**”. Certain Investment Opportunities may only be available to professional clients. If you are seeking to be categorised as an “elective professional client”, please contact us and we may ask you to complete our professional investor test, which will allow us to assess whether you have the expertise, experience and knowledge to make your own investment decisions in relation to certain deals and funds presented via the Platform and that you understand the risks involved in so doing. Any such determination will be at our sole discretion.

13.13 **Authorisation to release data.** You agree to provide promptly upon our request, or upon a request from the relevant Manager, appropriate authorisation in writing in a form specified by us or the relevant Manager, authorising such Manager to release to us any data and information relating to the Investments (and/or other investments, not arranged via the Platform), including, but not limited to, any performance data in respect of such investments. You acknowledge agree that we may share any information received from you in connection with your registration and/or any Investment Application with the relevant Manager(s) and your Adviser (if applicable) in connection with their own “KYC” checks and/or the Investment process.

13.14 You will compensate us in full and on demand against all losses, damages, proceedings, actions, legal costs and expenses and any other losses or liabilities arising in connection with any failure to comply with this clause 13.

14. The Investment process

14.1 Before Investing via the Platform you are recommended to seek independent financial and tax advice. Please note that CoInvestor is unable to provide you with any advice about whether you should Invest in any specific Investment Opportunity displayed on the Platform.

14.2 **Investment Application.** Where you submit an Investment Application via the Platform to Invest in an Investment Opportunity, your Investment Application will constitute:

14.2.1 your offer to Invest in the selected Investment Opportunity (“**Offer**”);

14.2.2 your confirmation of the acceptance of the Manager Investment Agreement and any other terms, conditions, limitations and requirements applicable to the relevant Investment Opportunity, such as for example the minimum or maximum Investment amount and/or the closing date for Investments (“**Investment Conditions**”), as such Investment Conditions are made available to you on our Platform; and

14.2.3 your confirmation that you have read and accepted any **risk warnings** and/or disclaimers published on our Platform, whether our general risk warning available at www.coinvestor.uk/risk-warning and/or any warnings issued in relation to any specific Investment Opportunity.

14.3 Although we do not carry out any due diligence in relation to any Investment Opportunities published on our Platform, we reserve the right to remove or suspend any Investment Opportunity from the Platform at any time at our sole discretion.

14.14 We will issue an electronic confirmation of the submission of your Offer. You acknowledge and agree that we will not issue any other confirmations, whether in electronic or hard copy format, in relation to

your Investment Application and/or any Investment made on your behalf.

- 14.5 **Acceptance of your Offer by the Manager.** The acceptance of your Offer will be at the relevant Manager's sole discretion. You will be notified by such Manager whether your Offer has been accepted or rejected.
- 14.6 **If we appoint our Custodian.** In respect of certain Investment Opportunities, and if agreed by us with the relevant Manager, we may use the services of our Custodian to receive funds in connection with your Offers. You hereby authorise us, acting as an agent on your behalf, to appoint our Custodian, on the terms set out in the Custodian Terms and Conditions, and to liaise with such Custodian on your behalf in connection with your Investments. Failure to agree to the Custodian Terms and Conditions may prevent you from being able to Invest in the relevant Investment Opportunity. The services of our Custodian may, from time to time, also include the appointment of a nominee to hold the beneficial title to your Investments on your behalf (as may be further specified in the relevant Manager Investment Agreement).
- 14.7 **If the Manager appoints a receiving agent, custodian or nominee.** If we are not using our own Custodian, the Manager may use the services of its own receiving agent, custodian and/or a nominee. In this case you may be required to agree to the appointment of such receiving agent, custodian and/or a nominee by the Manager. You will be informed of this in the documentation relating to the relevant Investment Opportunity, which will be made available via our Platform or directly by the Manager. Failure to agree to the any such terms and conditions may prevent you from being able to Invest in the relevant Investment Opportunity.
- 14.8 **Investment funds.** The acceptance of your Offer by a Manager will be subject the receipt of the appropriate amount of cleared funds from you by our Custodian or by a custodian or receiving agent appointed by the relevant Manager (as applicable). You agree not to transfer or charge, or make any attempt to transfer or charge, such funds, unless and until such time as you have been notified by the Manager that your Offer has been rejected.
- 14.9 **Acceptance or rejection of your Investment Application by the Manager.** In the event your Offer is accepted by the relevant Manager, your funds will be Invested at the direction of the Manager, after deduction of any charges, including any Adviser charges, if applicable, in accordance with the Manager Investment Agreement. If your Offer is not accepted, your money will remain with our Custodian or the custodian or receiving agent of the Manager, pending redirection by you to an alternative Investment or withdrawal.
- 14.10 **Investment Opportunity not a "public offer".** Certain Investment Opportunities may be deemed to constitute an offer to subscribe for shares and/or other securities. You acknowledge and agree that such Investment Opportunities are not made available to the general public, only to Investors who are our Registered Users. As such, they do not constitute a "public offer" under section 755 of the Companies Act, as they are not calculated to result, directly or indirectly, in securities of the investee companies becoming available to persons other than those receiving the offer of investment.

15. Permissions

- 15.1 Our Platform may provide you with a functionality to enable various third parties to access your account on our Platform (including by viewing your Investments and any Investment Opportunities you may be interested in), for example your Adviser, accountant or other professional adviser, family member or other associate (each an "Associate"). Where the Platform provides for different levels of permissions,

with different rights of access attached to any such permission, you will be solely responsible for activating such level of permission as you find appropriate for each such Associate.

- 15.2 It is your responsibility to keep all your Associate permissions under review and activate or deactivate such permissions as appropriate. We do not accept any liability whatsoever and howsoever arising, whether to you or any Associate, in relation to any use by your Associates of our Platform.

16. Cancellation/termination of account

- 16.1 If you are an Investor or an Authorised Representative acting for an Investor, you can cancel your account on our Platform at any time by notifying us in writing.
- 16.2 If you have made any payments to our Custodian and you exercise your right to cancel your registration with us, we will arrange for our Custodian to return your cash to you as soon as possible (and in any event, not more than 30 days following cancellation) to your specified bank account. However, if any of your funds have been allocated to an Investment Opportunity as a result of your Investment Application (even if it has not yet completed), such funds will only be returned to you if they are not Invested by the relevant Manager, for example if your Offer is rejected or the Investment Opportunity does not complete. We reserve the right to charge an administration fee to cover the costs of return of your funds.
- 16.3 If we have arranged for a custody of any other assets to be held for by a custodian or a nominee, you will remain liable for any fees charged by such a custodian or nominee in relation to your assets, including after cancellation of your account with the Platform.
- 16.4 On death or bankruptcy of an Investor, being a natural person, such Investor's personal representatives or trustees (as the case may be) ("**successors in title**") shall become an "Investor" in his or her place. We may require such successors in title to provide us with reasonable evidence of their succession, in order to enable access to the Investor's account on our Platform.
- 16.5 **Cancellation or termination of Investments and/or Manager Investment Agreement.** Termination of your account with us will not automatically result in a termination of any Manager Investment Agreement to which you are a party at that time. Please note that any right to cancel or terminate your Investments and/or any Manager Investment Agreement once your Offer has been accepted (such as for example the cancellation right prescribed under the FCA Rules) will be separate to the right to cancel your Platform account. This is because your Platform agreement with us under these terms is separate to any Manager Investment Agreement and/or any other agreement you may have with a Manager. Please refer to the relevant Manager Investment Agreement for more details about your cancellation/termination rights in respect of such agreement.
- 16.6 **Return instructions to our Custodian.** You will, within one month after termination for whatever reason, collect or provide delivery instructions in respect of all cash (provided that such cash is not allocated to an Investment Opportunity as a result of your Investment Application) and/or documentation or other assets held by our Custodian in connection with these terms. In the absence of any such instructions from you or your Authorised Representative, we will credit your bank account with any unallocated funds remaining in your account maintained by our Custodian or send a cheque to the address last provided by you. If the return of your cash, documentation and/or other assets is not possible for whatever reason, the retention of any such cash, documentation and/or other assets will be determined in

accordance with the FCA Rules and the Custodian Terms and Conditions.

17. Charges

- 17.1 We do not generally charge Investors and their Authorised Representatives for registration on and use of the Platform.
- 17.2 We may, from time to time, charge you fees in relation to any Investment process in respect of a specific Investment Opportunity, for example any fees for our Custodian services. All such fees payable to us (if any) will be set out on our Platform, on the information page relating to such Investment Opportunity. You will also be informed whether such fees will be invoiced by us, or whether they would be deducted from the funds received from you in respect of such Investment Opportunity or upon realisation of your Investment. If you do not pay sufficient funds to satisfy your commitment under your Offer and any fees due to us, we will be entitled to scale back your Offer to the extent necessary to enable such fees to be paid in full.
- 17.3 There may be fees or charges payable by you to any third parties in connection with your Investments, including to the relevant Manager (for example a percentage of the gross value of your Investment and a performance-related fee) and/or receiving agent, custodian and/or nominee appointed in connection with your Investment. Any such fees or charges will be set out on our Platform, on the relevant page relating to the relevant Investment Opportunity, including as part of the documentation pertaining to such Investment Opportunity published on our Platform. You acknowledge and agree that any such fees or charges due to such relevant third parties may be deducted from your Investment funds (whether from your initial subscription amount or from the realisation of your Investment), and that your initial Offer amount may be scaled back to the extent necessary to cover any such fees or charges properly due. You will compensate us in full and on demand against all losses, damages, proceedings, actions, legal costs and expenses and any other losses or liabilities arising in connection with any such fees or charges.
- 17.4 Charges payable by you to your Adviser may be facilitated at the direction of the relevant Manager (if you have agreed to this in the Manager Investment Agreement or otherwise), in which case such Adviser charges will be deducted on a deal-by-deal basis at the point of receipt of the funds from you in respect of an Offer (or at the time of fund closing, if applicable). If we do not receive sufficient amount of funds from you to satisfy your commitment in respect of any such Adviser charges payable on receipt of funds, we will be entitled to scale back your Offer amount to the extent necessary to facilitate any such Adviser charges.

Part 3 - Definitions and interpretation

18. Interpretation

- 18.1 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 18.2 A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.

- 18.3 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 18.4 A reference to writing or written includes email and any messaging facility made available on the Platform.
- 18.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
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19. Definitions

“Advised Investor”

has the meaning as defined in clause 13.5.

“Adviser”

means an independent financial adviser duly appointed by an Investor.

“Adviser Portal”

means an instance of the Platform procured by an Adviser from ColInvestor, whether in a white-label version or branded by ColInvestor, and supplied by ColInvestor to assist such Adviser with managing its portfolio.

“Applicable Laws”

means any laws or regulations, regulatory policies, guidelines or industry codes (including, but not limited to the FCA Rules) which apply to the provision of the Services.

“Associate”

has the meaning as defined in clause 15.1 (Permissions) of these terms.

“Authorised Representative”

means a person authorised by an Investor to access the Platform and Invest in Investment Opportunities on such Investor’s behalf, including, but not limited to an Adviser, a trustee acting for a trust Investor, or a director of a corporate Investor.

“ColInvestor”

means ColInvestor Limited, a company incorporated and registered in England and Wales with company number 07233697 and registered office at 1 Beercart Lane, Canterbury, Kent, United Kingdom CT1 2NY.

“ColInvestor Connect Platform”

means an instance of the Platform available at www.coinvestorconnect.co.uk or any other website and/or mobile application designated by us from time to time to enable direct access to our Platform for Investors.

“Custodian”

means a person appointed by us from time to time to provide the receiving agent and/or custody services in respect of the Investments and who will hold any funds received from Investors as client money in accordance with the FCA Rules.

“Custodian Terms and Conditions”

means the terms and conditions on which our Custodian shall provide its services in respect of your Investments (if applicable), available [here](#).

“FCA Rules”

means any applicable rules, guides and codes issued by the Financial Conduct Authority from time to time.

“Intellectual Property Rights”

means all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights, and all similar or equivalent rights or forms of protection in any part of the world.

“Investment”

means any participation in an Investment Opportunity pursuant to a Manager Investment Agreement entered into (or to be entered into) between the Investor and the relevant Manager, and “Invest”, “Invested” and “Investing” shall be construed accordingly.

“Investment Application”

means an application submitted via the Platform by an Investor, or by an Authorised Representative on behalf of an Investor, to Invest in an Investment Opportunity.

“Investment Opportunity”

means an opportunity to make an Investment listed on the Platform by a Manager, whether arranged, made available by and/or managed by the Manager, which may include but not be limited to single company investments, bonds, funds, portfolio services, non-mainstream pooled investment funds and/or non-readily realisable investments.

“Investor”

means a person who wishes to Invest via the Platform, or on whose behalf Investments are being made via the Platform by an Authorised Representative appointed by such a person.

“Manager”

means a person who lists an Investment Opportunity on the Platform, or a person not participating in the Platform, but who manages investments in respect of which ColInvestor have been instructed by an Adviser to provide reporting and/or other Services.

“Manager Investment Agreement”

means an agreement between an Investor and a Manager setting out the terms and conditions governing the making of an Investment in an Investment Opportunity (whether the Investment is made on execution-only basis or includes any discretionary management services and/or any other services to be provided by the Manager in respect of such Investment).

“Manager Portal”

means an instance of the Platform procured by a Manager from ColInvestor, whether in a white-label version or branded by ColInvestor, and supplied by ColInvestor to assist such Manager with managing its portfolio.

“Nominated User”

means: (i) a member of a Manager’s personnel authorised by such Manager to access and use the Platform on its behalf and/or to manage the Investment Opportunities listed by such Manager on the Platform; or (ii) a member of an Adviser’s personnel authorised by such Adviser to access and use the Platform on behalf of such Adviser.

“Platform”

has the meaning as defined in clause 1.2 (Our Platform).

“Registered User”

means a Nominated User, an Investor, an Authorised Representative of an Investor, or any Associate.

“Services”

means the services provided by CoInvestor to its Registered Users via the CoInvestor Connect Platform, any Manager Portal and/or any Adviser Portal.

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CoInvestor Limited