

March 2016

INVESTOR TERMS OF SERVICE

This Agreement is between you and Financial Pulse Limited and sets out the terms on which Financial Pulse offers you access to and use of certain services via the online Platform, called Angel Groups (AG). These services are offered exclusively to investors with professional experience in matters relating to investments or high net worth individuals. This Terms of Service details the binding contract between you and Financial Pulse Limited and it sets out our joint obligations in respect of the provision of Services by us and their use by you.

AGREED TERMS

1: APPLICATION

In using the Platform, you agree to Financial Pulse's Terms of Service, which are (as amended from time to time) incorporated into this Agreement and are binding between the parties. If a conflict between this agreement and the Terms of Service arises, the terms of this agreement shall prevail. This Agreement is not exclusive and shall not prevent Financial Pulse from entering into similar agreements with third parties or from independently developing, using, selling or licensing documentation, products and/or services which are similar to those provided under this Agreement.

2: SERVICES AND PLATFORM

Subject to you becoming approved by us as an Authorised User and the provision by you of the documentation, information or certification referred to at paragraphs 4.5 and 4.6 below, Financial Pulse shall provide the Services to you on and subject to the terms of this Agreement.

3: OUR RELATIONSHIP AND RISK WARNINGS

You are not a client of Financial Pulse Limited for FCA purposes. You acknowledge that Financial Pulse Limited does not act for you, and does not provide you with advice with respect to any aspect of investment or other transactions conducted through the Platform, other than technical advice on use of the online Platform, Angel Groups. Financial Pulse treats you as a corporate finance contact under FCA Rules, and as such Financial Pulse Limited is not responsible to you for providing protections or advising you on any transaction undertaken on the Platform. We will not hold or control money on your or any other users behalf. Financial Pulse Limited is reliant upon users of the Platform for all materials relating to themselves, their businesses and/ or their investments. Financial Pulse Limited makes no warranties as to the accuracy or completeness of these materials, and is not responsible or liable to you for the content or accuracy of any materials published on the Platform. Financial Pulse Limited has not reviewed, investigated or approved any information provided by users and disclaims all responsibility arising from any reliance placed on such information by you, or by any user who may be informed by any of its content.

In viewing funding proposals; statements made by other users of the Platform

(including in chat rooms or other interactive forums); and/ or making investments in companies or funds listed on the Platform, you acknowledge that: an approved person (as defined by the FCA) has not approved the content of any information on the Platform which could be construed as a financial promotion pursuant to the Financial Services and Markets Act 2000, including (without limitation) any information provided or investment proposal made by any business on the Platform; that most new businesses fail, and if you invest in a business via the Platform, you are significantly more likely that you will lose your invested capital than that you will see a return of capital or profit; statements made by Financial Pulse Limited or other users on the Platform should not be treated as investment advice; statements of opinion made by other users are just that and you should not enter into any transaction in reliance upon those statements; any investment decision is yours and yours alone and you must obtain professional or specialist advice before taking, or refraining from, any action on the basis of any information on the Platform; and it is your responsibility to check and assess the information provided on the Platform and undertake any due diligence into any potential investment opportunity. Financial Pulse Limited makes no representation or recommendation to the effect that any investment opportunity is an appropriate or suitable investment for you. Any potential Transaction may be withdrawn or terminated at any time (whether or not you have made an offer to invest) for any reason including but not limited to failure of the Issuer to receive offers of sufficient investment during the fundraising period specified by the Issuer or as set out on our Platform from time to time. Financial Pulse Limited may also withdraw or terminate any potential investment at any time before its expiration for any reason. Financial Pulse Limited will not be liable to you for any loss, damages or costs arising from a decision to terminate any Transaction.

From time to time Financial Pulse Limited may send you emails or other notifications via the Platform with information about activity on the Platform, including funding proposals which we believe may be of interest to you. You acknowledge that any such communications do not constitute advice or a recommendation to invest, or that any specified investment opportunity is an appropriate or suitable investment for you.

4: YOUR OBLIGATIONS AND RESPONSIBILITIES

In entering into this Agreement you warrant that:

- you are 18 years or older; and
- you understand that engaging in investment activities relating to new businesses may expose you to significant risk of loss of any assets or property invested.

You shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Services and, in the event of any such unauthorised access or use, promptly notify Financial Pulse Limited.

You shall:

provide Financial Pulse Limited with:

all necessary co-operation in relation to this Agreement; and
all necessary access to any information; as may be required by us in order to provide the Services;
comply with all applicable laws and regulations with respect to its activities under this Agreement; and
obtain and shall maintain all necessary licences, consents, and permissions necessary for Financial Pulse Limited, its contractors and agents to perform their obligations under this Agreement, including without limitation the Services and any third party confidentiality obligations in relation to Your Materials;
provide Financial Pulse with notification of any financial transaction with a business that you have been introduced to through the platform, investor meetings organized by Financial Pulse or individual pitching presentations.

Financial Pulse Limited has the right to disable your user ID code and/ or password at any time if in Financial Pulse Limited's opinion you have failed to comply with any provision of this Agreement, any other terms of use of the Platform or are otherwise in breach of applicable laws.

Authorised Investors: Registration

In order to conclude your registration as an investor and access the Services you must meet our Suitability Criteria and be accepted by Financial Pulse Limited as an Authorised Investor. If you do not meet the relevant Suitability Criteria or should you no longer comply with our Suitability Criteria, you agree that you will immediately cease using the Services and all investment activity on the Platform.

In order to check that you meet our Suitability Criteria we may ask you to provide us with certain information, including a statement confirming that you are a High Net Worth Individual or a Sophisticated Investor as set out in Schedule 5 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (Statement).

Without prejudice to our authorisation process, in entering into this Agreement and requesting authorisation as an investor you warrant that:

the information you provide is accurate and correct; and
you meet the conditions set out in the Statement; and
should you no longer meet the conditions set out in the Statement, you will immediately cease all investment activity and notify us of the change in your circumstances.

5: FEES

We reserve the right to charge for the Services, including by way of an annual subscription fee or otherwise. In the event that we charge a fee for any Services, we will notify you in advance of the applicable fee and ask you to confirm your Agreement to it and the terms of its payment.

6: TAX RELIEF

An Issuer may indicate in its profile that (i) investment in it may be subject to favourable tax treatment, including (by way of example only) that it has received advance assurance from HMRC that it is eligible for Enterprise Investment Relief of

the Seed Enterprise Investment Scheme (Relief); and (ii) it has agreed to support investors who make investments through the Platform to claim Relief. Notwithstanding advanced or other assurance having been granted, the decision as to whether a particular investment is eligible for Relief is determined by HMRC. Financial Pulse Limited cannot guarantee that a Relief will be granted even if an Issuer has received advanced assurance, regardless of whether HMRC's refusal to grant Relief is due to a characteristic of the Issuer or a characteristic of the structure of your investment in it or otherwise. There are a number of restrictions as to who is able to claim Relief. Even if an Issuer is eligible for Relief, you may not be able to take advantage of it, or you may lose its ability to take advantage of it. It is your responsibility to take advice on whether it is able to claim any Relief.

7: CONFIDENTIALITY

You acknowledge that Your Materials posted on the Platform are your responsibility. Although there may be some exceptions as set out in clause 7.2 you acknowledge that Your Materials may be viewed and further distributed by other users of the Platform. You should carefully consider whether information contained in Your Materials is sensitive or of a confidential nature and therefore whether or not to make it available on the Platform.

You control who may access Your Materials via the options available on the Platform from time to time. You may wish to make certain information accessible only on request and to user who specifically register an interest in you via the Platform (or otherwise) (Restricted Information). We will use our reasonable endeavours to display Restricted Information only to those specific users or categories of user whom you have identified as being allowed access. However, we cannot guarantee that unauthorised viewing of Restricted Information will not take place, for example, because of viruses or any unauthorised access to the Platform or sections of the Platform. We do not guarantee that any user to whom you have permitted access to any Restricted Information will not further distribute, refer to or disseminate that Restricted Information.

Each party may be given access to Confidential Information from the other party in order to perform its obligations under this Agreement. A party's Confidential Information shall not be deemed to include information that:

- is or becomes publicly known other than through any act or omission of the receiving party in violation of this Agreement;
- was in the other party's lawful possession before the disclosure, as evidenced by its written records;
- is lawfully disclosed to the receiving party by a third party without restriction on disclosure;
- is independently developed by the receiving party, which independent development can be shown by written evidence; or
- is required to be disclosed by law, by any court of competent jurisdiction or by any regulatory or administrative body.

Each party shall hold the other's Confidential Information in confidence and, unless

required by law, not make the other's Confidential Information available to any third party, or use the other's Confidential Information for any purpose other than the implementation of this Agreement or save as envisaged by this Agreement.

Each party shall take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees or agents in violation of the terms of this Agreement. Neither party shall be responsible for any loss, destruction, alteration or disclosure of Confidential Information caused by any third party, including any other user of the Platform.

You acknowledge that, subject to clause 7.1, any information relating to the Platform or any of its constituent parts, the source code relating to the Platform or any constituent parts, commercial or technical know-how, technology or information pertaining to Financial Pulse Limited business operations and strategies constitute Financial Pulse Limited Confidential Information. Financial Pulse Limited acknowledges that you may identify certain of Your Materials as Confidential Information. Financial Pulse Limited shall treat those materials as Confidential Information save where:

- such materials (including Restricted Information) are or become available through use of the Services in accordance with this Agreement to other users on the Platform; or
- as otherwise reasonably envisaged by this Agreement.

Notwithstanding the above, you acknowledge that Your Materials shall be made available to and shared with other Platform users under the terms of this Agreement. Financial Pulse Limited shall not be responsible for the further dissemination, loss, destruction, alteration or disclosure of Your Materials (whether identified by you as Confidential Information or otherwise) by any other user permitted access to Your Materials as envisaged by the terms of this Agreement.

Financial Pulse Limited shall not be responsible for any loss, destruction, alteration or disclosure of Confidential Information caused by a virus or any unauthorised access to the Platform or the Services.

This clause 7 shall survive termination of this Agreement, however arising.

8: LINKS TO AND FROM THE PLATFORM

You may link to the Platform's home webpage or other webpage, provided it does so in a way that is fair and legal and does not damage Financial Pulse Limited reputation or take advantage of it. You must not establish a link in such a way as to suggest any form of association, approval or endorsement on the part of Financial Pulse Limited where none exists.

The Platform must not be framed on any other website, and you may not create any link to any part of the Platform other than the homepage. Financial Pulse Limited reserves the right to withdraw linking permission without notice.

9: THIRD PARTY PROVIDERS

You acknowledge that the Services may enable or assist you to access the website content of, correspond with, and purchase products and services from, third parties via third-party websites and that you do so solely at your own risk. Financial Pulse Limited makes no representation or commitment and shall have no liability or obligation whatsoever in relation to the content or use of, or correspondence with, any such third-party website, or any transactions completed, and any contract entered into by you, with any such third party. Any contract entered into and any transaction completed via any third-party website is between you and the relevant third party, and not Financial Pulse Limited.

10: LIMITATION OF LIABILITY AND INDEMNITY

This clause 10 sets out the entire financial liability of Financial Pulse Limited (including any liability for the acts or omissions of its employees, agents and sub-contractors) to you:

- arising under or in connection with this Agreement;
- in respect of any use made by you of the Services or any part of them;
- and in respect of any representation, statement or tortious act or omission (including negligence) arising under or in connection with this Agreement.

Except as expressly and specifically provided in this Agreement:

- to the maximum extent permitted by law, Financial Pulse Limited accepts no liability for any direct or indirect loss or damage, foreseeable or otherwise, including any indirect, consequential, special or exemplary damages arising from your use of the Platform or any information on it and you use the Platform and the Services at your own risk.

You assume sole responsibility for results obtained from the use of the Services by you, and for conclusions drawn from such use, including the failure or performance of any investment opportunity on the Platform. Financial Pulse Limited shall have no liability for any damage caused by errors or omissions in any information, instructions or scripts provided to Financial Pulse Limited by you in connection with the Services, or any actions taken by Financial Pulse Limited at your direction;

- all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from this Agreement; and
- the Services are provided to you on an "as is" basis.

Nothing in this Agreement excludes the liability of Financial Pulse Limited:

- for death or personal injury caused by Financial Pulse Limited's negligence; or
- for fraud or fraudulent misrepresentation.

You shall defend, indemnify and hold harmless Financial Pulse Limited against claims, actions, proceedings, losses, damages, expenses and costs (including, but not limited to, any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on full indemnity basis) and all other professional costs and expenses) suffered or incurred in connection with:

- any breach by you (or any third party using your account) of any warranty

contained in this Agreement;

any breach or negligence or non-performance by you of this Agreement;
the enforcement of this Agreement;

any claim made against Financial Pulse Limited for actual or alleged infringement of a third party's intellectual property rights, privacy or any other of their rights, or is defamatory of them, arising out of or in connection with Financial Pulse Limited's use of your Materials in accordance with the terms of this Agreement; and

any claim made against Financial Pulse Limited by a third party arising out of or in connection with the provision of the Services, to the extent such claim arises out of the breach, negligent performance or failure or delay by you in the performance of this Agreement;

provided that in respect of any third party claim against Financial Pulse Limited

- (i) you are given prompt notice of any such claim;
- (ii) Financial Pulse Limited provides reasonable co-operation to you in the defence and settlement of such claim, at your expense; and
- (iii) you are given sole authority to defend or settle the claim.

11: TERM AND TERMINATION

This agreement shall, unless otherwise terminated as provided in this clause 11, commence on the Effective Date and shall continue for a period of one (1) year (the Initial Term). Subject to you continuing to meet our Suitability Criteria and the provision by you of updated Statements, this agreement shall be automatically renewed for successive periods of 12 months (each a Renewal Period), unless:

you terminate this Agreement by giving not less than 20 business days' written notice; or

otherwise terminated in accordance with the provisions of this agreement.

Financial Pulse Limited may terminate this agreement with immediate effect for any reason whatsoever. In the event that we do so, we will notify you of such termination by email.

Without affecting any other right or remedy available to it, you may terminate this agreement with immediate effect by giving written notice to Financial Pulse Limited if:

Financial Pulse Limited commits a material breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 10 days after being notified in writing to do so;

Financial Pulse Limited shall become insolvent or go into liquidation, or shall pass a resolution for winding up or if a Court shall make an order to that effect, or shall have a receiving or administration order made against it or any event analogous to any of these events occurs; or

Financial Pulse Limited suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

On termination of this agreement for any reason:

all licences granted by Financial Pulse Limited under this Agreement shall immediately terminate;

you will no longer be able to access the Services, enter into or complete any ongoing Transaction(s) or view any funding proposals on the Platform;

Financial Pulse Limited may notify each Issuer in which you have expressed interest and of which we are actually aware;

Financial Pulse Limited may suspend access to your profile, your pipelines and your portfolio pages on the Platform save to the extent that such information has been shared with or disseminated to other users who may continue to use that information;

where Financial Pulse Limited receives, no later than ten days after the effective date of the termination of this agreement, a written request for the delivery to you of the then most recent back-up of Your Materials, Financial Pulse Limited shall use reasonable commercial endeavours to deliver the back-up to you within 30 days of its receipt of such a written request, provided that you shall pay all reasonable expenses incurred by Financial Pulse Limited in providing the back-up; and

any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination shall not be affected or prejudiced.

Notwithstanding clause 11, Financial Pulse Limited makes no assurances that users will not be able to access or have in their possession archive pages or other content which refers to you or Your Materials. Financial Pulse Limited makes no promise to remove or withdraw content provided by or referring to you by other users of the Platform, or any of Your Materials, which have been further disseminated by you or other users of the Platform. All disclaimers, indemnities and exclusions in this Agreement shall survive termination of the Agreement for any reason, as shall any other provision of this Agreement, which by its nature is intended to survive such termination, including clauses 7, 10, 11, 14 and 15.

12: CONFLICT

Financial Pulse Limited, our employees, agents and contractors may choose to make investments or take equity in parties seeking capital via the Platform. Full details of these and other conflicts of interest and how we manage them are set out in our Conflicts of Interest Policy, a copy of which is available from us on request.

13: PUBLICITY

Financial Pulse Limited shall have the right to issue a press release concerning this Agreement, subject to prior agreement of the wording by you, such agreement not to be unreasonably withheld.

Save as set out in clause 13 neither party shall make, or permit any person to make, any public announcement concerning the existence or content of this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or

regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

14: NOTICES

Any notices or other communication required to be given by you to us under this Agreement or in relation to your activities on the Platform shall be given by email to info@financialpulse.co.uk.

Any notices or other communication required to be given by use to you under this Agreement or in relation to your activities on the Platform shall be given either through the Platform or by email to the address provided in your profile or by post to the physical address provided in your profile.

A notice delivered by hand shall be deemed to have been received when delivered (or if delivery is not in business hours, at 9 am on the first Business Day following delivery). A correctly addressed notice sent by pre-paid first-class post or recorded delivery post shall be deemed to have been received at the time at which it would have been delivered in the normal course of post. A notice sent by email shall be deemed to have been received one Business Day after the document or information was sent.

This clause 14 does not apply to the service of proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

15. MISCELLANEOUS

15.1 You shall not, without the prior written consent of Financial Pulse Limited, assign, transfer, charge, sub- contract or deal in any other manner with all or any of its rights or obligations under this Agreement. Financial Pulse Limited may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement.

15.2 We may change any part of this Agreement from time to time. When we do so, we will give you notice of this. If you continue to use the Platform after such a change, 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 notification of your rejection to us will constitute notice of termination of this Agreement in accordance with clause 11.

Nothing in this Agreement is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

If any provision (or part of a provision) of this Agreement is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the

provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

This Agreement, and any documents referred to in it, constitute the whole Agreement between the parties and supersede any previous arrangement, understanding or Agreement between them relating to the subject matter they cover. Each of the parties acknowledges and agrees that in entering into this Agreement it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to this Agreement or not) relating to the subject matter of this Agreement, other than as expressly set out in this Agreement.

Financial Pulse Limited shall have no liability to you under this Agreement if it is prevented from or delayed in performing its obligations under this Agreement, or from carrying on its business, by acts, events, omissions or accidents beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of Financial Pulse Limited or any other party), failure of a utility service or transport or telecommunications network, or server, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of its suppliers or sub-contractors, provided that you are notified of such an event and its expected duration.

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement and, where applicable, their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999.

Each of the parties hereby agrees that any party to this Agreement may use either an electronic signature or a written signature to sign this Agreement. Accordingly, where an electronic signature is used by a party in this Agreement that electronic signature shall be deemed to be its signature and such electronic signature shall be admissible as evidence in any legal proceedings in accordance with the provisions of the Electronic Communications Act 2000. Each of the parties also confirms that in the event it uses an electronic signature to sign this Agreement it intends to be bound by the terms of this Agreement on the same basis as it would by using a written signature to sign this Agreement.

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

INTERPRETATION

The definitions and rules of interpretation in this clause apply in this agreement.

Angel Groups: means the name of the Platform and can be found at www.angelgroups.co.uk

Agreement: means this agreement as amended from time to time together with our Terms of Service.

Authorised Investor: means a user who has registered on the Platform as an investor, complied with the Suitability Criteria and been approved by Financial Pulse Limited to act as an investor on the Platform.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Confidential Information: information that is proprietary or confidential and is either clearly labelled as such or identified as Confidential Information in clause 7.

Documentation: means our online user guides, product documentation, and help and training materials, as updated from time to time, provided to you or accessible via www.angelgroups.co.uk or login to the applicable Service.

Effective Date: means the date on which you accept the terms of this agreement.

Initial Term: has the meaning given to it in clause 11.

Issuer: means any company, corporate body or person raising capital on the Platform.

Financial Pulse Limited, we or us: means Financial Pulse Limited incorporated and registered in England and Wales with company number 09202003 whose registered office is at 10 Cliff Parade, Wakefield, West Yorkshire WF1 2TA

Order Form: means an ordering document specifying the Services to be provided hereunder that is entered into between You and Us, Including any addenda and supplements thereto.

Platform: the computer systems, applications, software and processes owned and operated by us that are used to deliver the Services.

Renewal Period: the period described in clause 11.

Services: means the services, features and functionality provided to individual investors (Investor Edition) and any additional products or services ordered by you under an Order Form and made available online by us, as described in the Documentation.

Statement: has the meaning set out in clause 4.

Suitability Criteria: means the criteria in sections 19, 48, 50 and/ or 50A of the Financial Services and Markets Act (Financial Promotions) Order 2005 as applicable to you, or any other criteria Financial Pulse Limited may determine from time to time.

Terms of Service: means our Platform Terms of Use and Privacy and Cookies Policy as published on the Platform, each as amended from time to time.

Transaction: means an investment and/ or subscription for equity or debt from an Issuer.

You: means you as a party to this Agreement and your shall be interpreted accordingly

Your Materials: means any and all information, text, graphics or other materials and data posted or uploaded onto the Platform (i) by you; or (ii) on your behalf; or (iii) provided to Financial Pulse Limited by you for posting or uploading onto the Platform on your behalf.

**A person includes an individual, corporate or unincorporated body (whether or not having separate legal personality).

A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

Where the words include(s), including or in particular are used in this agreement, they are deemed to have the words without limitation following them. Where the context permits, the words other and otherwise are illustrative and shall not limit the sense of the words preceding them.

Any obligation in this agreement on a person not to do something includes an obligation not to agree, allow, permit or acquiesce in that thing being done.

A reference to writing or written includes e-mail.