

SEEDRS LIMITED
MEMBERSHIP AGREEMENT

This Membership Agreement (the "Agreement") is made between:

- (1) Seedrs Limited, a company incorporated in England and Wales under No. 06848016 whose registered office is at Stylus Building, 112-116 Old Street, London EC1V 9BG, United Kingdom; and
- (2) You, as a Seedrs member.

1 Introduction

This Agreement sets out the terms of the relationship between Seedrs Limited and you, as a Seedrs member. Some of the provisions (paragraphs 1 through 5 and 22 through 34) apply to all Seedrs members, others (paragraphs 6 through 15) apply only to Seedrs members to the extent that they act as investors and others (paragraphs 16 through 20) apply only to Seedrs members to the extent that they act as entrepreneurs. You should read these terms carefully before agreeing to them, and we strongly advise you to keep a printed or electronically stored copy of this Agreement for your future reference. Please contact support@seedrs.com if you have any questions about this Agreement.

2 This Agreement

2.1 Status. This Agreement is a binding contract between you and us, and it sets out your and our rights and obligations with respect to your membership of Seedrs and use of the Platform. In executing this Agreement, you are indicating that you agree to adhere to, and be bound by, all of its terms.

2.2 Relationship to Other Agreements. In addition to this Agreement, you and we may enter into several other contracts. For example, if you act as an entrepreneur, you may enter into an Engagement Letter and Campaign Terms & Conditions with us, and if you succeed in raising capital through the Platform, you and the investee entity may also enter into a Subscription and Shareholders Agreement. If you act as an investor, you may enter into an Investment Agreement each time you make an investment through the Platform. And by using the Platform, you are deemed to have agreed to our Terms of Service and (if applicable) Referral Fee Terms. Our Privacy Notice also sets out details of how your personal data will be used. These and other agreements and other agreements you may enter into, and notices you are provided with in connection with your use of the Platform, are referred to as "Platform Agreements", and are intended to be consistent with each other and should be read and interpreted together, but if a conflict arises, the terms of any Platform Agreement to which you agree or you are provided with after this Agreement will prevail over the terms of this Agreement, while the terms of this Agreement will prevail over the terms of any Platform Agreement to which you agreed to or were provided with before this Agreement (including, without limitation, the Terms of Service, the Referral Fee Terms and the Privacy Notice).

2.3 Amendments. We may amend this Agreement from time to time, for example to make it easier to understand, to comply with legal or regulatory requirements, keep up with industry developments, reflect changes to our business, products, or services, or in respect of matters that do not affect your substantive rights. If we make a change that affects any of your substantive rights, we will notify you of the amendment or amendments at least 10 working days before they take effect with respect to you. Such notification may occur by email, by notice to you when you log onto the Platform or by other means. 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 your Seedrs membership in accordance with paragraph 22.1.

3 Eligibility for Membership

3.1 Joining. In order to join Seedrs as a member, you must be either (a) a natural person who is 18 years of age or over (which we refer to as an "individual member"), (b) a legal person, including a limited company, a limited partnership, a limited liability partnership, or other form of legal entity (which we refer to as a "corporate member"), (c) a partnership or unincorporated association, including a fund that is not structured as a legal person (which we refer to as an "unincorporated member") or (d) a department, executive agency or non-departmental public body of a national, regional, local or supra-national government (which we refer to as a "government member"). In executing this Agreement, you warrant to us that you meet the criteria of an individual member, a corporate member, an unincorporated member or a government member and that you are not subject to the laws of any territory which would make your participation in the Platform unlawful.

3.2 Ceasing to Be Eligible. You must inform us as soon as reasonably practicable if you cease to be eligible to be a member. If you inform us, or if we otherwise discover, that you have ceased to be eligible as a member, your Seedrs membership will be suspended in accordance with paragraph 22.3. If you later become eligible to be a member again and inform us of this, your Seedrs membership may be reinstated at our discretion.

3.3 One Membership Only. You may only become a member of Seedrs once. You may not attempt to create multiple memberships for yourself by using different email addresses or other identifying information. If you attempt to do so, your membership may be terminated in accordance with paragraph 22.2.

3.4 Agents. If you are a corporate member, an unincorporated member or a government member, you must designate at least one natural person to take actions on your behalf. We refer to this person as your "Agent". Your Agent is the person who provided his or her name as your appointed representative in the joining form on the Platform. Should you wish to replace your Agent at any time, you may do so by having either the outgoing Agent or one of your directors or officers notify us. Your Agent is not an individual member (except to the extent that he or she joins separately as such) and only has rights and obligations under this Agreement to the extent that he or she is, or purports to be, acting for you. Throughout this Agreement, any reference to "you" which relates to taking a particular action through the Platform or doing anything else that only a natural person can physically do, shall be read as a reference to your Agent doing so on your behalf, while any other reference to "you" shall be read as a reference to you as a corporate member, an unincorporated member or a government member.

4 Our Relationship With You

4.1 Member. Upon execution of this Agreement, you will become a Seedrs member, and you will remain a Seedrs member until and unless your membership is terminated or suspended in accordance with paragraph 22. Our obligations to you as a Seedrs member are as set forth in this Agreement and other Platform Agreements. You are not our customer or client for purposes of the FCA Rules except as provided in paragraph 4.2.

4.2 Client. If and to the extent that you make an investment through the Platform or seek to raise capital through the Platform, you are our client, and we will treat you as our client for all purposes related to such investment or such capital-raising. Unless we notify you otherwise, we will categorise you as a "retail" client for purposes of the FCA Rules.

4.3 No Advice. We do not provide advice or recommendations with respect to any aspect of transactions conducted through the Platform, other than advice on the technical use of the Platform. This means, among other things, that we cannot give you any investment, legal, taxation or other advice in connection with your membership or any investments you make through the Platform, and nothing on the Platform or in any communications we send to you is intended to constitute advice or a recommendation. If you need or want advice, you should consult an appropriate professional financial, legal, taxation or other advisor.

4.4 Location of Activities. In executing this Agreement, you agree that all of the activities that we conduct with you take place within the United Kingdom, regardless of where you may be physically located at the time you use the Platform or otherwise engage with us. This means that you agree that our activities are subject only to the laws of the United Kingdom and not to the laws of any other country in which you may be physically present at any given time, and therefore that any redress you may seek from us must be sought under United Kingdom law. However, you agree to comply with all relevant laws and regulations that may apply to your use of the Platform in any jurisdiction in which you may be located. Without prejudice to this paragraph 4.4 or paragraph 31.9, you agree that under no circumstances will you make any claim to the effect that our activities are conducted in, or subject to, the laws of any country other than those of the United Kingdom.

5 The Platform

5.1 Role. Your interactions with us and with other Seedrs members will take place almost entirely through the Platform. If you act as an entrepreneur, you will use the Platform both for the process of seeking capital and for keeping your investors informed following completion of an investment. If you act as an investor, you will use the Platform to make investments, including transferring money, and to follow the progress of your investments after they have been completed, which may include receiving proceeds from disposals or dividends. In addition, most communications between us and you, and between you and other Seedrs members, will take place through the Platform. There are certain exceptions where we may interact with you, or you may interact with other Seedrs members, via direct email, telephone or in person, but in general you should expect that you will not be able to communicate with us or with other Seedrs members 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 a Seedrs member.

5.2 Access. Access to the Platform is performed using an authentication token. The authentication token may be a username and password pair, setup by you, or an authentication token provided by an external platform on which you have an account. Your Seedrs membership is personal to you and is not transferable. As long as the correct authentication token is used, we will assume that you are the person conducting activity on the Platform. You may have one or more authentication tokens and we may or may not ask you for additional authentication tokens to allow you to perform specific actions on the Platform. You may not permit any other person or device to access your authentication tokens (including, but not limited to, sharing or accidentally disclosing your authentication tokens). If you do, you will be fully responsible for all actions on the Platform by the person or device to whom you permitted access and by any other person or device to whom that person or device permitted access, and we will not be liable to you for any losses, damages or costs arising from you permitting access to your authentication tokens. You should note that we may terminate or suspend your access to the Platform under specified circumstances as described in paragraphs 22 and 23.

5.3 Security. Your authentication tokens 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, or of the account or accounts you use to sign in to the Platform, may have been breached. If we receive such a notification from you or we determine ourselves that the security of one of your authentication tokens may have been breached, you will not be able to access the Platform until measures have been taken to verify your identity.

5.4 Profile. At some stage after you log onto the Platform, you will be asked to complete a profile. The information you provide in your profile is the basis on which we identify you for purposes of communicating with you, fulfil any reporting obligations that we have to any regulatory or governmental authorities, and conduct any anti-money laundering or other checks we run on you (as described in paragraph 8.3), which you may change at any time. To the extent that you choose to make your profile "public" for certain purposes, it will also be the basis on which other Seedrs members identify you. You must complete the profile truthfully, and you must keep the information in your profile up to date.

5.5 Content. You are solely responsible for any content you post on the Platform, including your profile, information about a business for which you are seeking capital (as described in paragraph 17), information posted in connection with a post-investment process (as described in paragraphs 11 and 18) 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. Neither we nor other Seedrs members shall be liable for your content, and you agree to compensate us and other Seedrs members for any loss, damages or costs arising from or in connection with any content you post on the Platform.

5.6 Interactions with Other Seedrs Members. You are solely responsible for your interactions with other Seedrs members. We reserve the right, but are not obliged, to monitor actions and disputes between you and other Seedrs members, we reserve the right to remove any communications that you post that we consider to be abusive, trolling, spam, or otherwise inappropriate (including any discussion of commencing legal action), and we reserve the right to remove your ability to post communications on the Platform altogether.

Provisions Applicable Solely To Investors

6 Investment Authorisation

6.1 Restriction. Not all Seedrs members are allowed to act as investors. In order to become what we call an "investment-authorised member", normally you must self-certify either as a "high net worth investor", a "self-certified sophisticated investor", a "restricted investor" (or the equivalent of such investor categories under the laws of the territory in which you are resident or situated), or an "advised investor" (meaning you are a client of a firm that will advise you on whether investments of the type displayed on the Platform are suitable for you), in each case in accordance with section 4.7 of the Conduct of Business Sourcebook within the FCA Rules. In certain circumstances you may also become an investment-authorised member if you are a corporate finance contact, a venture capital contact or a professional client for the purposes of the FCA Rules, and we notify you as such pursuant to paragraph 4.2. Self-certification

involves electronically signing a statement (provided on the Platform) that says that you fall within the relevant definition, and from time to time we may ask you to re-confirm any self-certification or provide evidence supporting your self-certification. If you wish to change your certification, please notify us in accordance with paragraph 32. You may also be required to complete and achieve a sufficient score on our Investment Authorisation Quiz, which is described in paragraph 6.2, or another assessment in order to demonstrate that you sufficiently understand the risks involved in the types of investments available on the Platform. 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 early-stage and other businesses of the type displayed on the Platform. In the case of a corporate member, an unincorporated member or a government member, completion of the authorisation process by your Agent constitutes completion by you on behalf of the individuals you represent, and the outcome of such completion will be binding on you even if you subsequently replace your Agent.

6.2 Investment Authorisation Quiz. The purpose of the Investment Authorisation Quiz 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 presented with a set of questions and, based on the answers you provide, we will make a determination as to whether or not you sufficiently understand the risks involved in the types of investment available on the Platform. We may, at our discretion, permit you to complete the Investment Authorisation Quiz again at a future date, but we are under no obligation to do so.

6.3 Entirely Our Decision; No Liability. The decision whether to authorise you to act as an investor is entirely ours, and notwithstanding the authorisation processes described in this paragraph 6, we may decide for any reason or no reason not to authorise you. We will not be liable to you for any losses, damages or costs arising from our decision not to authorise you.

6.4 Revoking Authorisation. If we have authorised you to act as an investor, we will not normally revoke that authorisation (except in accordance with termination or suspension of your membership, as described in paragraphs 22 and 23), but we reserve the right to do so if we have reason 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 or if we consider there may be legal restrictions on you making investments through the Platform. Separately, if you no longer wish to be an investment-authorised member, 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 you will continue to be able to act as an entrepreneur, and you will be able to participate in the post-investment process (as described in paragraph 11) for investments already completed.

6.5 Truthfulness and Non-Circumvention. You must complete the investment authorisation process truthfully, honestly and completely. For self-certification, this means that the declarations set forward in the relevant self-certification are truthful and genuinely apply to you. For the Investment Authorisation Quiz or other assessment described in paragraph 6.1, this means that you must answer any questions entirely on your own and without the assistance of another individual.

6.6 Overseas Territories. In addition to the requirements of paragraphs 6.1 and 6.2, Seedrs members who are resident or situated in territories outside the United Kingdom ("overseas members") may not become investment-authorised members if their accessing of investment opportunities, and making investments through the Platform would contravene any local legislation or other regulatory requirements. Overseas members may be required to comply with additional or alternative requirements to those set out in paragraph 6.1 and 6.2 to become investment-authorised members.

7 Type and Structure of Investments

7.1 Type of Investments. If you become an investment-authorised member, you will have the opportunity to invest in some or all of the investments available from time to time on the Platform. Each of these investments consists of equity, equity-like interests or other securities or instruments (which we refer collectively as "shares") in one or more businesses or arrangements that invest in businesses (which we refer to collectively as a "business"). In certain cases, these investments will be held through a nominee arrangement as described further in paragraph 7.2.

7.2 Structure of Investments. When you choose to make an investment through the Platform, your shares in the one or more legal entities or other arrangements that operate the business (which we refer to as an "investee entity") may be held by us as your nominee and, if so, you will give us power to administer the shares on your behalf. The full terms of this nominee arrangement are set forth in the relevant Investment Agreement. Where we hold and administer your shares pursuant to a nominee arrangement, you will be the beneficial owner of the shares of the investee entity but not the legal owner. This means, in effect, that you will receive an economic interest in the investee entity that is equivalent to the economic interest you would hold if you purchased its shares directly (subject to our fees), but you will not hold or administer the shares and will therefore not be in the same legal position as a direct shareholder would be.

7.3 Promotion of Unregulated Collective Investment Schemes. Certain of the investment opportunities available on the Platform may be deemed to be unregulated collective investment schemes (UCIS) for the purposes of the FCA Rules. In order to promote such opportunities to you, you may be required to complete an investment authorisation process other than, or in addition to, those described in paragraph 6. By doing so, you expressly agree that we may promote these unregulated collective investment schemes to you.

7.4 No Offering to the Public. The opportunity to invest in the shares of a business, as described in this paragraph 7, may also be deemed to involve an "offer" to you of those shares. 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.

8 Investment Account

8.1 Purpose. If you become a Seedrs member, upon logging into the Platform you will be able to access a section called "Investment Account". The purpose of your Investment Account is to receive, hold and distribute money invested or distributed in connection with an investment, in each of the currencies we support. In order to make an investment through the Platform, you need to have at least as much money in your Investment Account in the currency in which that investment is denominated as the amount you want to invest or otherwise subsequently transfer money within a set period of time, as described in the relevant Investment Agreement. You can transfer money into your Investment Account at any time as described in paragraph 8.2, subject to our identity and other checks described in paragraph 8.3, and you can withdraw money from your Investment Account at any time as described in paragraph 8.7. You can check the balance at any time by visiting the "Investment Account" section of the Platform.

8.2 Transferring Money Into Your Investment Account. You can transfer money into your Investment Account by the means set forth on the Platform. Instructions on how to make such transfers and, if applicable, minimum and maximum amounts, any fees, and how long it will take before the transfer is credited will be set forth in the "Investment Account" section of the Platform. You acknowledge that if you use a card to transfer money to your Investment Account, a third-party payment service will be used and, although such money will be immediately displayed as available in your Investment Account for you to pay for investments, it will take several days until the money is received in the relevant client money account, during which time it will not be treated as client money under the FCA Rules.

8.3 Identity and Anti-Money Laundering Checks. We have certain responsibilities under the FCA Rules and other applicable regulations to verify the identity of, and run anti-money laundering checks on, clients who act as investors. In order to fulfil these responsibilities, we may use third-party identification checking services to confirm your identity when you first seek to transfer money into your Investment Account. If this service is not able to verify your identity to a sufficient level of authentication, you may be asked to send us physical or scanned versions of certain identification documents. From time to time thereafter, 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 request further documentation, and that you may not be able to transfer money into your Investment Account or make investments until and unless these checks are completed. We will not be liable for any losses, damages or costs arising from our conduct of these checks or your inability to transfer money into your Investment Account or make investments while the checks are pending or as a result of the unsatisfactory completion of the checks. The third-party identification checking services described in this paragraph use a credit reference agency called Equifax Limited to perform their checks. You acknowledge that Equifax Limited may keep a record of your information and disclose it (or the fact that a check was made) to its customers, including for the purposes of assessing risk of giving credit, preventing fraud and money laundering, and tracing debtors. More information can be found about Equifax Limited, and how they may use your information at the following link: <https://www.equifax.co.uk/chain>.

8.4 How Your Money Is Held. Any money that has been transferred to your Investment Account and not withdrawn or transferred to an investee entity (as described in paragraph 8.5) will be held in client money accounts (including accounts where withdrawal is subject to a notice period) at one or more major UK or international banks. You agree that, upon your instructions through the Platform, we may convert funds held in your Investment Account from one currency into another currency, and in doing so we will transfer money held in one of our client money accounts to a client money account held in a different currency and, potentially, a different jurisdiction. If we charge any fees for making a currency conversion, they will be set forth in the "Investment Account" section of the Platform, and there may be occasions where we make a gain or suffer a loss due to currency fluctuation. You acknowledge that if you instruct us to convert money into another currency, a third-party conversion service will be used and, although such money will be immediately displayed as converted in your Investment Account for you to pay for investments, it will take several days until the money is converted into the other client money bank account. The client money accounts will also hold the money of other investment-authorised members, but they will be segregated from our own accounts and therefore will not be exposed to our creditors in the unlikely event that we default on our obligations. You will not receive interest on any money held in the client money accounts. If our business is transferred, in whole or in part, to a third party you agree that we may also transfer the money you hold in the client accounts, provided that the third party has agreed to hold such money in accordance with FCA Rules. Any unclaimed client money in the client accounts may be paid to a charity of our choice in accordance with FCA Rules.

8.5 Committing Money To Investments. When you make and pay for an investment through the Platform using the process described in paragraph 9, the amount of money you have invested will be deducted from your Investment Account in the currency that corresponds with the relevant campaign. For the period between when you make the investment and when it is completed (as described in the relevant Investment Agreement), the money will continue to be held in the segregated client money account, but it will not appear as part of the balance shown in your Investment Account, and it will not be available for you to withdraw. Once the investment is completed, the money will be transferred, along with the money committed by other investors, from the relevant client money account to the investee entity. If the investment is not completed (as described in the relevant Investment Agreement), the money will remain in the client money account and will be credited back to the balance of your Investment Account.

8.6 Receiving Money From Investments. When proceeds are paid to you on an investment as described in paragraph 11.2, the money will be credited to the balance of your Investment Account, and it will be held in the relevant client money account, just as if you had transferred the money into your Investment Account directly and will be available for you to withdraw. If proceeds are paid via a third-party broker or other intermediary it may take several days until the money is received in the relevant client money account, and it may not be treated as client money under the FCA Rules during this time.

8.7 Withdrawing Money From Your Investment Account. You may request a withdrawal of an amount up to the total balance of your Investment Account at any time. Instructions on how to make such withdrawal and, if applicable, minimum amounts, any fees, and how long it will take before the withdrawal is processed, are set forth in the "Investment Account" section of the Platform.

9 The Investment Process

9.1 Campaigns. If you become an investment-authorised member, upon logging onto the Platform you will be able to view the businesses available for investment. You will initially see summary information about the businesses that are currently seeking capital on the Platform, and we refer to this information as the "campaign summary". You can click through any campaign summary to see additional information about the business, which we refer to as the "detailed campaign" (a campaign summary and a detailed campaign together are a business's "campaign"). The detailed campaign is the information upon which you will make an investment decision with respect to the business. All campaigns on the Platform are created either by a Seedrs member acting as an entrepreneur or by us on their behalf.

9.2 Our Review and Approval. We have reviewed every campaign that you see on the Platform (or, in the case of campaigns created by us, we have prepared the campaign), and we have approved its contents as of a specified date as a financial promotion for the purposes of the FCA Rules. This means that we have 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 we have reviewed evidence of their accuracy, and that for aspirational statements or statements of opinion or belief we 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 business, and while we take reasonable care in our review, it is limited and 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 wilful default or fraud). You should further note that in the case of aspirational statements or statements of opinion or belief, the nature of the types of businesses displayed on the Platform is such that they 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.

9.3 No Recommendation; No Reliance on Other Information. Our approval of a campaign, as described in paragraph 9.2, 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. We make no warranties or representations and assume no liability in respect of the business or the content of its campaign. The investment decision with respect to any investment through the Platform is yours and yours alone and you should make your own assessment, consulting with any relevant advisors if you need assistance, of the viability and prospects of the business and the accuracy of its campaign. Other than what is contained in the campaign, we have not reviewed or approved any information about the business. The discussion forum and documents sections, and any additional documents made available for download do not constitute part of the campaign. Any responses to questions in the discussion forum and documents sections by the entrepreneur and any documents downloaded on request constitute "one-off communications" and should be treated in the same way as if you had a one-on-one email conversation with the relevant entrepreneur without any involvement from us. In addition, no other information set forth outside of the campaign - including in documents provided by the entrepreneur, in or through any newsfeed provided on the Platform, on the business's website, in social media profiles or elsewhere - constitutes part of the campaign, and it has not been reviewed or approved by us. We take no responsibility for the statements made in the discussion forum and documents sections by the entrepreneur, for any information provided in or through any newsfeed on the Platform, or for documents or other information provided by or about the business outside of the campaign and you should not rely on any such information in making your investment decision. With respect to any newsfeeds provided on the Platform, such content is provided for informational purposes only. Seedrs undertakes no obligation to update the newsfeeds, and can alter or delete the content at any time without notice.

9.4 Confidentiality and Appropriate Use of Campaigns. Campaigns are presented on the Platform in order for you to make your investment decisions and not for any other purpose. While you are not legally required to keep the information presented in campaigns confidential, 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, to our business or otherwise.

9.5 Selecting Investments. After reviewing a campaign, you may choose to make an investment in the business by clicking on the appropriate button, and you will be asked to indicate how much you would like to invest. You will also be presented with an Investment Agreement in respect of the investment. If you do not have sufficient funds in your Investment Account you may transfer such funds into your Investment Account to pay for the investment within a specified period.

9.6 Execution and Commitment. After you have decided to invest in a business and how much, as described in paragraph 9.5, the final step for you to make the investment will be to execute the Investment Agreement through the means provided on the Platform. The Investment Agreement sets out the terms on which you purchase the shares of a business in which you've decided to invest and, to the extent applicable, it also describes the nominee arrangement referred to in paragraph 7.2. The terms of the Investment Agreement will govern your relationship with us as nominee, if applicable, as well as your relationship with the business in which you invest.

9.7 Cancellation Rights. You may have the right to cancel your investment for a specified period of time. Any such cancellation rights will be described in the relevant Investment Agreement. If you exercise a right to cancel under such Investment Agreement, we will refund the amount of your investment to your Investment Account. If you do not exercise your right to cancel the investment within such specified period, your investment is irrevocably committed and not cancellable.

9.8 Multiple Investments. 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 Investment Agreement with respect to each of the additional investments you make.

9.9 Completion of the Investment. For any given business seeking capital through the Platform, the relevant Investment Agreement will set forth the process and circumstances under which we will complete or not complete the investment, as well as the consequences of such completion or non-completion.

9.10. Investment perks. Businesses may offer investors perks, such as discounts, rewards, or offers, as part of their campaign. Please note that any perks offered by the business are subject to the terms and conditions provided by the business. It is the business's sole responsibility to honour such perks and Seedrs has no responsibility for them.

10 Risk Warnings

10.1 Loss of Capital. Most early-stage businesses, and many other growth-focussed businesses fail, and if you invest in a business displayed on the Platform, it is significantly more likely that you will lose all of your invested capital than you will see any return of capital or a profit. You should not invest more money in the types of businesses displayed on the Platform than you can afford to lose without altering your standard of living.

10.2 Illiquidity. Almost all investments you make in businesses displayed on the Platform will be highly illiquid. It is very unlikely that there will be a liquid secondary market for the shares of the investee entity. This means you should assume that you will be unlikely to be able to sell your shares until and unless the investee entity floats on a stock exchange or is bought by another company; and, even if the investee entity is bought by another company or floats, your investment may continue to be illiquid. 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. For businesses for which secondary market opportunities are available (including any available on the Platform), it can be difficult to find a buyer or seller, and investors should not assume that an early exit will be available just because a secondary market exists.

10.3 Rarity of Dividends. Businesses of the type displayed on the Platform 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 entity. 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 Dilution. Any investment you make in a business displayed on 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 to the new investors, and the percentage of the investee entity 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 contacts of, the investee entity.

10.5 Diversification. If you choose to invest in businesses of the type displayed on the Platform, such investments should only be made as part of a well-diversified portfolio. This means that you should invest only a relatively small portion of your investable capital in such businesses, and the majority of your investable capital should be invested in safer, more liquid assets. It also means that you should spread your investment between multiple businesses rather than investing a larger amount in just a few.

10.6 Use of Notice Accounts. We may hold money transferred to your Investment Account in client money accounts where withdrawal is subject to a notice period (a "Notice Account"). Generally we do not expect that our use of Notice Accounts will impact the timing of any withdrawal requests you may make, but there is a risk of a delay occurring before a withdrawal request from your Investment Account is completed and before any movement of money within Seedrs from that Notice Account to another bank is completed.

11 Post-Investment Process (Investors)

11.1 Information and Rights. Once you have executed an Investment Agreement with respect to an investment, the investment will be listed in the "Portfolio" 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 9.9, it will continue to be listed in the "Portfolio" section, and through that section you will be able to access information and exercise certain other rights, all as set forth in the Investment Agreement.

11.2 Payments. If you hold your investments under the nominee arrangement described in paragraph 7.2 and dividends, other distributions or proceeds are paid in respect of those investments, we will distribute your share of the dividends, other distributions or proceeds to you. These payments will be credited to the balance of your Investment Account, less any applicable fees, all as set forth in the Investment Agreement.

11.3 Transfers. In making any investment you should be aware that it is unlikely that you will be able to sell your shares. However, there are certain circumstances in which you may be able to sell or otherwise transfer your shares in a private transaction, such as by using the Seedrs secondary market, all as set forth in the Investment Agreement.

12 Account and Investment Information

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

13 Taxation

Your investments may be subject to tax. Tax treatment depends on individual circumstances and is subject to change in the future. For example, you may be liable to pay taxes on any dividends or gains you receive from your investments. Payment of taxes is entirely your responsibility and save as required by UK law we will not deduct or withhold any taxes for you or provide you with any statements or information with respect to your tax position or liability other than the information about your transactions and investments described in paragraph 12. In addition, you may be eligible for certain tax reliefs on investments you make through the Platform, for example under the Enterprise Investment Scheme (EIS) and the Seed Enterprise Investment Scheme (SEIS) if you are a UK taxpayer. The availability of any such reliefs will be described in the relevant campaign and Investment Agreement. If you have any questions with respect to tax matters, you should consult a professional advisor.

14 Acting As an Entrepreneur

Acting as an investor does not preclude you from also acting as an entrepreneur, either contemporaneously or at a different time, but only individual members may act as entrepreneurs. In the event that you choose to act both as an investor and as an entrepreneur, the provisions of this Agreement relevant to investors will apply to you to the extent that you are acting as an investor, and the provisions of this Agreement relevant to entrepreneurs will apply to you to the extent that you are acting as an entrepreneur.

15 Our Fees (Investors)

15.1 Fees We Charge You. We will charge you an upfront investment fee on investments in campaigns raising funds on the Platform, upfront fees on transactions you make on our secondary market, payment fees as described in paragraph 8.2 and 8.4, and an administration fee if you make a profit from an investment. If you receive proceeds from an investment that in aggregate exceed the amount of capital you invested, we will deduct a percentage of the excess before crediting the money to the balance of your Investment Account. This means that, once you have received your capital back from a given investment, any future proceeds will be subject to a deduction for our fee. Our rights to fees in respect of any given investment will be as set forth in the relevant Investment Agreement.

15.2 Fees We Charge Entrepreneurs. In addition to the fee charged to investors as described in paragraph 15.1, you should be aware that we also charge a fee to entrepreneurs. 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 entity will therefore receive less than the amount it raised. Additional fees related to lost consideration and breakage may also apply, all as set forth in the Campaign Terms & Conditions ("Campaign Ts & Cs") we enter into with the entrepreneur.

Provisions Applicable Solely To Entrepreneurs

16 Entrepreneur Authorisation

16.1 No Restriction on Entrepreneurs. Unlike acting as an investor, there is no authorisation process to act as an entrepreneur on the Platform. All individual members (but not corporate members, unincorporated members or government members) are eligible to seek capital through the Platform for a business, subject to other provisions of this Agreement.

16.2 Eligibility of Businesses. Although any Seedrs member may act as an entrepreneur, you may only seek capital for a business that we deem eligible. The determination as to whether a business is eligible to seek capital through the Platform is ours and ours alone, and we may determine that a business is not eligible for any reason or no reason. We are not required to communicate the reason for any such determination to you.

17 Campaign Process

17.1 Creating a Campaign. In order to seek capital for a business using the Platform you will need to follow the process set forth in the relevant section of the Platform. This process requires you, amongst other things, to provide answers to a series of questions about your business, along with evidence to support certain of those answers, and it also allows you to upload certain video and other files if you so choose. You will also be able to establish how much capital you are seeking for the business, and what percentage of the business's equity you are offering in exchange for that capital. The campaign will stay active for a specified period of time, as set forth in the Campaign Ts & Cs described in paragraph 17.3.

17.2 Lead Entrepreneur and Team. When you create a campaign for a business as described in paragraph 17.1, you will be designated the "lead entrepreneur" with respect to that business. This means, among other things, that you will be the main contact person with respect to the campaign, you will be the signatory to the Campaign Ts & Cs and you will be required to disclose certain information about yourself as part of the campaign process. If there are other members of your team whom you wish to include in the campaign, you will be able to do so as part of the campaign process. Upon completion of an investment as described in paragraph 17.5, the investee entity will be required under the Subscription Agreement to designate someone, who may be you or another Seedrs member who is affiliated with the business, as the lead entrepreneur for the purposes of contact between the business and us and between the business and its investors.

17.3 Campaign Ts & Cs. Once you have completed the process described in paragraph 17.1, but before the campaign is submitted for our review as described in paragraph 17.4, you will need to agree to the Campaign Ts & Cs, which sets out your and our rights and obligations with respect to the campaign.

17.4 Our Review and Approval. Once you have agreed to the Campaign Ts & Cs described in paragraph 17.3, we will review your campaign. The purpose of this review is to ensure the business meets the eligibility criteria described in paragraph 16.2, as well as to allow us to conclude that the campaign is "fair, clear and not misleading" for the purposes of the FCA Rules (and therefore be able to approve it as a financial promotion) as described in more detail in paragraph 9.2. We may ask you to make modifications to the campaign or to submit additional evidence, and we may decide to not approve the campaign for any reason or no reason, and we are not required to communicate the reason for such decision to you. Your and our rights and obligations with respect to the review and approval of a campaign will be as set forth in the Campaign Ts & Cs.

17.5 Investment Process. If we approve a campaign as described in paragraph 17.4, investors will be able to review the campaign and make an investment through the process described in paragraph 9. Your and our rights and obligations with respect to the investment process will be as set forth in the Campaign Ts & Cs. If the business receives all the investment it is seeking, and we complete our legal due diligence process and negotiate the Subscription Agreement to our satisfaction, the investee entity will be asked to execute a Subscription Agreement. Your, the investee entity's and our rights and obligations with respect to the investment once it has been made will be as set forth in the relevant Subscription Agreement.

17.6 Multiple Campaigns. You may create a campaign for more than one business, and you may have multiple campaigns active at one time. In order to create an additional campaign, you will need to repeat the process described in paragraphs 17.1 through 17.5.

18 Post-Investment Process (Entrepreneurs)

Once you have created a campaign, it will be available to you in the "Your Campaigns" section of the Platform, and you will be able to see information about investment that has been committed to the business through the Platform. If the investment is completed, it will continue to be listed in the "Your Campaigns" section, and through that section you will be able to provide information and conduct certain activities on behalf of the business, all as set forth in the relevant Subscription Agreement.

19 Acting As An Investor

Acting as an entrepreneur does not preclude you from also acting as an investor, either contemporaneously or at a different time. If you choose to act both as an investor and as an entrepreneur, the provisions of this Agreement relevant to investors will apply to you to the extent that you are acting as an investor, and the provisions of this Agreement relevant to entrepreneurs will apply to you when to the extent that you are acting as an entrepreneur.

20 Our Fees (Entrepreneurs)

20.1 Fees We Charge You. We will charge you a fee for acting as an entrepreneur if you successfully raise capital through the Platform, as set forth in the Campaign Ts & Cs or otherwise agreed with us. Additional fees related to lost consideration and breakage may also apply, all as set forth in the Campaign Ts & Cs and Engagement Letter.

20.2 Fees We Charge Investors. In addition to the fees we charge entrepreneurs as described in paragraph 20.1, you should be aware that we also charge a fee to investors. We charge an upfront investment fee on investments in campaigns raising funds on the Platform, fees on transactions made on our secondary market, payment fees as described in paragraph 8.2 and 8.4, and an administration fee if a profit is made from an investment. If an investor receives proceeds from an investment that in aggregate exceed the amount of capital he or she invested, we will deduct a percentage of the excess before crediting the money to the balance of the investor's Investment Account. This means that, once an investor has received his or her capital back from a given investment, any future proceeds will be subject to the deduction of our fee. We may also charge certain payment fees to investors.

Provisions Applicable To All Members

21 Investor Network. You may choose to purchase an annual membership in the Investor Network ("Investor Network Membership") by opting in as directed on the Platform.

21.1 Features of Investor Network Membership.

A "Basic" Investor Network Membership will consist of the following:

- Early access to campaigns before they are made generally available on the Platform.
- Growth accelerator briefings.
- Investor Network member only events.
- Information on private market investing.
- A 10% discount off the Investment Fee charged on investments made through the Platform while you have a Basic Investor Network Membership. The Investment Fee is set out in further detail in the relevant investment agreement.

A "Charter" Investor Network Membership will consist of the following:

- Early access to campaigns before they are made generally available on the Platform.
- Growth accelerator briefings.
- Investor Network member only events.
- Information on private market investing.
- A 50% discount off the Investment Fee charged on investments made through the Platform while you have a Charter Investor Network Membership. The Investment Fee is set out in further detail in the relevant investment agreement.
- 50% off the Administration Fee charged on successful exit on investments made through the Platform while you have a Charter Investor Network Membership. The Administration Fee is set out in further detail in the relevant investment agreement.

21.2 Exceptions. All fee discounts and early access to campaigns provided through Investor Network Membership will not apply to any non-standard equity campaigns on the Platform, including but not limited to the following campaign types: LP funds, cohorts, venture capital trusts, secondary transactions, and pre-emptions. Seedrs has sole discretion to determine whether campaigns that are not made generally available to all Seedrs Members on the Platform are eligible for Investor Network Membership fee discounts and the early access feature.

21.3 Payment. The Investor Network Membership price shall be set out on the payment page, and payment shall be made using the means provided on the Platform.

21.4 Renewal. Your Investor Network Membership will automatically renew for an additional one year term unless you cancel your Investor Network Membership through your Seedrs Account before the current one year term expires. We will provide written notice of your renewal at least two weeks before it renews.

22 Termination of Membership

22.1 Termination By You. If you no longer wish to be a Seedrs member, you may terminate your membership at any time by notifying us pursuant to the notification process set forth in paragraph 32.1.

22.2 Termination By Us. We may terminate your Seedrs membership immediately, and will inform you of the termination immediately, if:

You have broken the terms of this Agreement in a serious or persistent way and you have not rectified the matter within a reasonable time of Seedrs requesting you to do so;

You have broken or attempted to break the law, or put Seedrs in a position where we might break the law;

You are using the Platform in a way that is harmful to Seedrs, such as causing harm to our Platform or our reputation;

You have given us false information;

You have been abusive to anyone at Seedrs or another Seedrs member; or

If we are required to do so under any law, regulation, or by a governmental or regulatory authority.

We may also terminate your Seedrs membership for other reasons by providing at least two weeks' notice beforehand.

22.3 Suspension. If you send us information pursuant to paragraph 3.2 that states or leads us to believe that you are no longer eligible to be a Seedrs member, we may suspend your Seedrs membership until we determine that you are again eligible to be a Seedrs member.

22.4 Consequences of Termination or Suspension. If your Seedrs membership is terminated pursuant to paragraph 22.1 or 22.2 or is suspended pursuant to paragraph 22.3, you will no longer be able to use the Platform. If there is any money in your Investment Account at the time of such termination or suspension, you may be notified that you have a limited period of time in which to withdraw such money as described in paragraph 8.7, after which time we will transmit the money by such means as we deem appropriate (including, without limitation, refunding a card you used to make a payment into your Investment Account, making a bank transfer to a bank account you have previously notified us to be

associated with you, or sending a cheque or money order for such money to the address in your profile) and, upon doing so, will reduce the balance of your Investment Account to zero. If you have created a campaign that is still active at the time of such termination or suspension, it will be terminated in accordance with the Campaign Ts & Cs. Subject to paragraph 23, 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 or business for which you have raised capital, as described in paragraphs 11 and 18, respectively.

22.5 Death. If we receive proof of your death that is satisfactory to us, we will terminate your Seedrs membership pursuant to paragraph 22.2. If at such time you still have investments listed in the "Portfolio" section, we will handle them as set forth in the relevant Investment Agreement. If you still have businesses in which investment has been completed listed in the "Your Campaigns" section, each such business will be required to replace you as the lead entrepreneur .

23 Termination of Platform Access and Agreement

23.1 Termination Upon Conclusion of Activities. If your membership is terminated pursuant to paragraph 22.1 or 22.2, or it is suspended pursuant to paragraph 22.3, your access to the Platform may be terminated at such time as you no longer have any investments listed in the "Portfolio" section of the Platform nor any businesses listed in the "Your Campaigns" section.

23.2 Termination for Malfeasance. Notwithstanding paragraph 23.1, there are circumstances in which we may terminate your access to the Platform even if you still have investments listed in the "Portfolio" section or businesses listed in the "Your Campaigns" section. These circumstances may include your using the Platform in any way (1) that causes, or is likely to cause, the Platform 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 23.2 and you still have an investment listed in the "Portfolio" section, we will follow the process set forth in the relevant Investment Agreement with respect to how that investment is handled. If we terminate your access to the Platform pursuant to this paragraph 23.2 and you still have businesses in which investment has been completed listed in the "Your Campaigns" section, each such business will be required to replace you as the lead entrepreneur.

23.3 Termination of Agreement. Upon termination of your access to the Platform pursuant to paragraph 23.1 or 23.2, 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 31.7.

24 Communications and Information

24.1 Information on the Platform. In addition to the information set forth in each campaign, we may provide on the Platform information about investing in or operating businesses 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 and content in newsfeeds, 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.

24.2 Communications About Platform Activity. From time to time we may send you emails with information about activity on the Platform, including new campaigns and the progress of existing ones. Any emails 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 emails with respect to your membership, campaigns or investments, our business, this Agreement or other matters that we reasonably believe are relevant to you. We will do our best to ensure that these emails are relatively infrequent, but we may send you such emails at our discretion.

25 Complaints

25.1 Initial Complaint. If you have a complaint with respect to any aspect of the Platform, you should report it to us immediately by sending an email, with the word "complaint" in the subject line, from the email address in which your Seedrs membership is registered to complaints@seedrs.com. We will send an initial response to your email within no more than three working days after we receive it, and this response will state either that we consider the complaint to have been resolved 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 email. 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 email to the email address in which your Seedrs membership is registered.

25.2 Financial Ombudsman Service. If you make a complaint pursuant to paragraph 25.1 and we do not resolve it to your satisfaction, you may have a right under FCA Rules 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>.

25.3 Financial Services Compensation Scheme. We are a participant in the Financial Services Compensation Scheme (FSCS). We also hold money you transfer to your Investment Account in client money accounts with banks who participate in FSCS. This means that, if you are an eligible claimant under the FSCS, you may be able to make a claim on the FSCS if we or any such banks default in obligations to you. Further information can be obtained from the FSCS website, which is at <http://www.fscs.org.uk>.

25.4 European Commission's Online Dispute Resolution Platform. You may also be able to make a complaint through the European Commission's Online Dispute Resolution (ODR) platform. Further information can be obtained from their website, which is <http://ec.europa.eu/consumers/odr>.

26 Records

26.1 Period of Retention. In accordance with legal and regulatory requirements, we will retain the records relevant to your Seedrs membership 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 23. This period may be extended by force of law, regulatory requirement or by the mutual consent of you and us.

26.2 No Request for Deletion. You will only be able to request the destruction or deletion of any of the records relevant to your Seedrs membership subject to paragraph 26.1, unless we are required to destroy or delete them by force of law or other regulatory requirement.

26.3 Data and Data Protection. You acknowledge that we may process and share your personal data as described in our Privacy Notice, including for investments you make anonymously on the Platform. For more information on how we use your personal data, see our Privacy Notice, available at https://www.seedrs.com/privacy_notice.

26.4 Conclusive Evidence. The records kept in the Platform shall be conclusive evidence of the facts and matters they purport to record.

27 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 succeed in raising capital (if you are acting as an entrepreneur) or profiting from an investment (if you are acting as an investor). Nevertheless, as a platform provider we are not your representative or agent, and at times our interests may conflict with yours. In particular, if you act as an investor 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; and if you act as an entrepreneur, you should note that once an investment has been completed, we will sometimes be serving as the nominee of the investors and will therefore be acting on behalf of investors in our relations with you. 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.

28 Our Ceasing to Trade

If we cease to trade, any money in an investor's Investment Account, and any shares held as nominee for an investor, will be protected. We will notify you as soon as possible after we have taken a decision to cease to trade, and at that stage all active campaigns will be terminated. Subject to paragraph 8.4, you will have a specified period of time in which to withdraw any money in your Investment Account after which time we will transmit the money by such means as we deem appropriate (including, without limitation, refunding a card you used to make a payment into your Investment Account, making a bank transfer to a bank account you have previously notified us to be associated with you, or sending 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 Investment Agreement.

29 Liability

29.1 Your Liability to Us. 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 that you enter into with us, or of any use of the Platform that is fraudulent or represents wilful misconduct.

29.2 Our Liability to You. We shall be liable to you only for any loss or damage which you may suffer as a result of being a Seedrs member or using the Platform to the extent that such loss or damage directly arises from our material breach of this Agreement or was the direct result of 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 Seedrs member or any misrepresentation or wilful misconduct or any other act of another Seedrs member. 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 business shall be limited to no more than the amount you invested in such business through the Platform (without regard to any subsequent appreciation in the value of the shares purchased with that investment). You agree that any legal action against us is permitted only on an individual basis, and that you will not initiate or join any purported or actual class or consolidated actions against us. 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.

30 Assignment, Transfer and Delegation

30.1 Assignment, Transfer and Delegation By Us. 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.

30.2 Assignment, Transfer and Delegation By You. Your Seedrs membership is personal to you, and therefore none of your rights or obligations in connection with your Seedrs membership 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 30.2 shall be null and void.

31 General Terms

31.1 No Partnership or Agency. 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.

31.2 **No Waiver.** 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.

31.3 **Severability.** 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.

31.4 **Entire Agreement.** Except as set forth in paragraph 2.2, 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. Any and all agreements made in connection with this Agreement shall be made in the English language. You and we acknowledge that, in entering into this Agreement, neither of us are 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. This Agreement will be filed by Seedrs and is accessible via the Profile settings tab on the Platform.

31.5 **Further Assurances.** 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.

31.6 **Costs.** 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.

31.7 **Survival.** All disclaimers, agreements about liability for losses and/or expenses, 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.

31.8 **Force Majeure.** 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.

31.9 **Governing Law and Jurisdiction.** 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.

31.10 **Third Party Rights.** 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.

31.11 **Execution.** 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.

32 Notices

32.1 **Notices From You to Us.** Any notice from you to us in respect of this Agreement, your Seedrs membership or your activities on the Platform shall be given by email to notices@seedrs.com, except where this Agreement or another Platform Agreement that you execute sets forth alternate means by which you must give us notice.

32.2 **Notices From Us to You.** Any notice from us to you in respect of this Agreement, your Seedrs membership or your activities on the Platform may be given either through the Platform, by email to the address set forth in your profile or by post or courier to the physical address set forth in your profile.

32.3 **Receipt of Notices.** Notices given pursuant to this paragraph 32 through the Platform or by email shall be deemed received by the recipient upon despatch. Notices given pursuant to this paragraph 32 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 set forth in paragraph 32.1 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.

32.4 **Language of Notices.** All notices given under this Agreement shall be in the English language.

33 About Us

33.1 **Corporate Form and Office.** Seedrs Limited is a company incorporated in England and Wales, whose registered number is 06848016 and whose registered office and principal place of business is at Stylus Building, 112-116 Old Street, London EC1V 9BG, United Kingdom.

33.2 **FCA Authorisation.** Seedrs Limited is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS (No. 550317).

33.3 **Information Commissioner.** Seedrs Limited is registered with the Information Commissioner's Office and appears in the Data Protection Register under (No. Z3045866).

33.4 **Trademark.** "Seedrs" is a registered European Community (EC) Trademark (No. 008771537) and a registered United States service mark of Seedrs Limited (No. 85423072).

34 Definitions and Interpretation

34.1 In this Agreement, the following words and phrases have the meanings given below:

"act as an entrepreneur"	means to use the Platform to seek capital for a business and participate in the post-investment process after an investment is made in the business;
"act as an investor"	means to use the Platform to invest capital in a business and participate in the post-investment process after an investment is made in the business;
"additional information"	means information we provide on the Platform other than information contained in a campaign, as explained further in paragraph 24.1;
"Agent"	means, in the case of a corporate member, an unincorporated member or a government member, that natural person acting on such member's behalf, as explained further in paragraph 3.4;
"Agreement"	means this Membership Agreement between you and us;
"business"	means a business which is seeking capital on the Platform, as explained further in paragraph 7.1;
"campaign"	means a campaign summary and detailed campaign for a business, taken together, as explained further in paragraph 9.1;
"campaign summary"	means the summary information about a business seeking capital through the Platform, as explained further in paragraph 9.1;
"Companies Act"	means the UK Companies Act 2006, as it may be amended from time to time;
"corporate member"	means a legal person who becomes a Seedrs member, as explained further in paragraph 3.1;
"detailed campaign"	means the detailed information about a business seeking capital through the Platform that is displayed when clicking through a campaign summary, as explained further in paragraph 9.1;
"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, an independent organisation that authorises and regulates us, whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom;
"FCA Rules"	

	means the UK 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;
"government member"	means a government body that becomes a Seedrs member, as explained further in paragraph 3.1;
"individual member"	means a natural person who becomes a Seedrs member, as explained further in paragraph 3.1;
"investee entity"	means the one or more legal entities or arrangements that operate the business in which an investment is made through the Platform, as explained further in paragraph 7.2;
"Investment Account"	means, for a Seedrs member who acts as an investor, the section of the Platform that displays the balance you hold with us for the purpose of making investments and receiving proceeds from investments, as explained further in paragraph 8;
"Investment Agreement"	means an Investment Agreement you enter into when making an investment through the Platform, as explained further in paragraph 2.2;
"Investment Authorisation Quiz"	means the quiz by which we determine whether to authorise you to act as an investor, as explained further in paragraphs 6.1 and 6.2;
"investment-authorised member"	means a Seedrs member who has completed the Investment Authorisation Quiz to our satisfaction or self-certified, as explained further in paragraph 6.1 and whom we have authorised to act as an investor;
"investment decision"	means a decision whether to invest in a given business through the Platform, and if so, how much to invest;
"Investor Network Membership"	means the enhanced subscription membership available for you to purchase, as explained further in paragraph 21;
"lead entrepreneur"	means, with respect to a business for which a campaign has been created or to an investee entity following investment, the person who has primary responsibility for the relationship between the business, its investors and us, as explained further in paragraph 17.2;
"overseas member"	means Seedrs members who are resident or situated in territories outside the United Kingdom, as explained further in paragraph 6.6;
"person"	means a natural or legal person, including a partnership, unincorporated association or other unincorporated entity that, despite not having a distinct legal personality, is acting for purposes of this Agreement as a unified body;
"personal data"	has the meaning given in the Privacy Notice;
"Platform"	means the Seedrs platform, which includes the website currently hosted at the domain http://www.seedrs.com and all pages at sub-domains thereof and may, from time to time hereafter and as applicable, include website pages hosted at other domains and identified by Seedrs as forming part of the Platform, and any mobile applications provided by Seedrs;
"Platform Agreement"	means any other agreement you enter into in connection with your use of the Platform, as explained further in paragraph 2.2;
"post-investment process"	means, with respect to an investor, the information, rights, payments and transfer processes referred to in paragraph 11, and with respect to an entrepreneur, the information provision and other activities referred to in paragraph 18;
"Privacy Notice"	means the privacy notice of Seedrs Limited, which is accessible from the Platform and of which you are notified when providing your personal data;
"profile"	means the profile you complete as part of joining Seedrs, as explained further in paragraph 5.4;
"Referral Fee Terms"	means the referral fee terms of Seedrs Limited, which may be accessible from the Platform and, to the extent they are, to which you are deemed to have consented by using the Platform;
"Seedrs member"	means a person who has joined the Platform as a member, including affirming assent to the relevant Membership Agreement and whose membership has not been terminated or suspended pursuant to paragraph 22;
"shares"	means shares or other equity or equity-like interests in a business, as explained further in paragraph 7.1;
"Subscription Agreement"	means a subscription and/or shareholder and/or other agreement(s) entered into by the investee entity in respect of the investment as described in paragraph 17.5;
"Terms of Service"	means the terms of service for the Platform, which are accessible from the Platform and to which you are deemed to have consented to by using the Platform;
"unincorporated member"	means a partnership or unincorporated association (including a fund that is not structured as a legal person) who becomes a Seedrs member, as explained further in paragraph 3.1;
"we, us and our"	means Seedrs 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;
"working day"	means any day other than a Saturday, Sunday, English or international public / national holiday; and
"you or your"	means you, as the Seedrs member, who is a party to this Agreement.

34.2 Subject to the above, expressions used in this Agreement shall, where the context permits, have the same meaning as in the FCA Rules.

34.3 Unless the context requires otherwise, words in the singular include the plural and vice versa, and use of the masculine includes the feminine and neuter and vice versa.

34.4 The word "including" or "includes" is not exclusive, so it should be read as if followed by the words "without limitation".

34.5 References to a specific paragraph mean a paragraph of this Agreement unless otherwise stated.

34.6 Any use of the terms "you must", "you shall", "you may only", "you may not" or similar terms mean that, in executing this Agreement, you expressly agree to be bound by whatever action or commitment such terms reference.

