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1. INTRODUCTION

- 1.1 CMC Markets UK plc, trading as CMC CapX, (referred to as “**CMC CapX**”, “**CMC Markets**”, “**CMC**”, “**we**”, “**us**” and “**our**”) operates a software platform and bulletin board (together, the “**Platform**”) for shares and other financial instruments (“**Securities**”) issued by private companies (“**Issuers**”). The Platform facilitates introductions between a prospective purchaser of Securities (a “**Buyer**”) and a seller of Securities (a “**Seller**”). CMC acts as an arranger of transactions in Securities between Buyers and Sellers (“**Transactions**”) using the Platform, but Transactions cannot be executed directly on or through the Platform. The Platform is made available, subject to these Terms, on CMC’s website at www.cmcmarkets.com/en-gb/capx (the “**Website**”) to clients of CMC CapX who have been categorised as Professional Clients or Eligible Counterparties.
- 1.2 These Bulletin Board Terms of Use (“the **Terms**”) are a binding agreement between you and CMC CapX. These Terms and any additional terms that we may specify from time to time, govern your access to, and use of, the Platform, the Website and any related services that we may provide to you from time to time. Any Transaction entered into by and between any Buyer and Seller for Securities, arising from or in connection with their use of the Platform or the Services, is subject to the terms and conditions agreed by and between them independently of these Terms.
- 1.3 By visiting the Website, using the Platform, receiving the Services, entering into any agreement that incorporates these Terms, or otherwise indicating your consent, you acknowledge and agree to be bound by these Terms and by CMC’s Privacy Policy, as amended from time to time by CMC.
- 1.4 In these Terms, except where the context requires otherwise, capitalised words and phrases which are not proper nouns in ordinary usage shall have the meanings given to them in Appendix 2.

2. OUR REGULATORY STATUS

- 2.1 CMC Markets UK plc has its registered office at 133 Houndsditch, London, EC3A 7BX, United Kingdom, and is authorised and regulated by the Financial Conduct Authority (the “FCA”) with reference number 173730. The FCA’s address is: 12 Endeavour Square, London E20 1JN, United Kingdom (www.fca.org.uk).

3. COMMUNICATIONS

- 3.1 You consent to us communicating with you, in relation to these Terms, through the Platform, the Website, any CMC-operated system that we make available to you from time to time, e-mail, or by any other method agreed in writing. You also authorise us to communicate with you by post, telephone, SMS, other chat facilities, or e-mail, in order to discuss matters in relation to the Services or to inform you about changes to the Website or operational changes to the Platform. You agree that we may record all such communications and retain such records for such period as CMC CapX requires to provide the Services and meet its regulatory obligations, as well as for use in any actual or potential legal proceedings.
- 3.2 Where these Terms require you to communicate to us in writing, you can send us an e-mail from the e-mail address associated with your CMC account (“Account”) to capx@cmcmarkets.com (or such other e-mail address nominated by CMC from time to time) or send us a letter by post to the CMC CapX address above (marked for the attention of CMC CapX).

4. ELIGIBILITY

- 4.1 Only clients of CMC CapX who have been classified as Professional Clients or Eligible Counterparties are eligible to act as Buyers or Sellers in connection with the Platform and receive the Services. However, the fact that you have been classified as a Professional Client or Eligible Counterparty does not mean that we are obligated to provide the Services to you.
- 4.2 If we have categorised you as a Professional Client, or as an Eligible Counterparty (whether or not at your request), you will lose certain protections afforded to Retail Clients by Applicable Law, including without limitation certain protections as described in Appendix 1.
- 4.3 You have the right to request a different client categorisation. If you request a different client categorisation, we will contact you to explain the process and any additional requirements applicable to the change.
- 4.4 You must keep us informed of any changes that could affect your categorisation as a Professional Client or Eligible Counterparty (as applicable).

5. WHAT ARE THE SERVICES?

- 5.1 The Services under these Terms shall consist of us:
- (a) providing you with access to the Website and the Platform;
 - (b) publishing on the Platform general information about Securities, including information regarding Issuers; and
 - (c) providing Buyers and Sellers with execution-only services to complete Transactions pursuant to the Transaction Documents (defined in clause 6.1 below).
- 5.2 For the avoidance of doubt, the Platform does not accept or facilitate orders or actionable indications of interest to buy or sell Securities. In no circumstances will the Platform execute a Transaction automatically or otherwise on your behalf following a request to buy or sell Securities. The Platform is a bulletin board and does not constitute or provide the functionality of a “multilateral system” as defined in the Financial Services and Markets Act 2000 (as amended from time to time).
- 5.3 You may access the Platform as a Buyer, a Seller, or (if applicable) as an Issuer. If you are not a Buyer or Seller but wish to access the Platform as an Issuer or in some other capacity, your access to certain functionality on the Platform will be restricted; including, among other things, the ability to place expressions of interest (“Eols”) or use the Services to initiate Transactions.

6. HOW TO PARTICIPATE IN TRANSACTIONS

- 6.1 A Buyer or Seller may submit a non-binding expression of interest (“Eol”) to the Platform, indicating the relevant Security in which they would be interested to enter into a Transaction. The Eol may also indicate the size, price and other parameters of a potential Transaction in the relevant Security. Buyers and Sellers shall not engage in direct communication through the Platform regarding the size, price, or any other parameters of a proposed Transaction. All communications between Buyers and Sellers will take place off the Platform, on a bilateral basis, using the contact details provided by CMC CapX for each party to a potential Transaction. Once a Buyer and Seller are introduced, and subject to our prior consent and any additional terms that we may specify, CMC CapX may make Specimen Documents available to the Buyer and Seller to facilitate negotiation of a Transaction. All Eols are indicative only, subject to further negotiations and contracting, and are not binding on the Buyer or Seller posting them. It is the responsibility of the Buyer and Seller to a Transaction to negotiate and execute the Transaction in accordance with Applicable law and to their Satisfaction. Any Specimen Documents made available by CMC CapX are for convenience only, provided on an “as-is” basis, and without any warranty or representation of suitability or accuracy for any purpose whatsoever. CMC CapX shall not be liable for any Loss arising from or in connection with their use by any person or for any purpose, including without limitation any Transaction. Buyers and Sellers are responsible to obtain their own independent legal and other professional advice in relation to any Transaction, including without limitation in relation to any Specimen Documents.
- 6.2 Eols to buy or sell Securities must be submitted through the Platform unless we indicate otherwise. Eols may be rejected for any reason, in the absolute discretion of CMC CapX. In no event shall CMC CapX be

liable for rejecting any Eol, nor for any Eol which does not display correctly or result in a Transaction. There is no guarantee that Buyers or Sellers will be introduced via the Platform or be able to buy or sell (as applicable) any amount of Securities whatsoever.

- 6.3 You agree that, for a period of twelve (12) months after the completion of a Transaction in which you are a Buyer or Seller you will not, directly or indirectly, without the prior written consent of CMC CapX:
- (a) initiate or otherwise maintain contact with the other party to the Transaction, or any of its officers, directors, shareholders, employees, consultants, legal advisers, agents, or affiliates (collectively, **"Affiliated Parties"**), for the purpose of negotiating or entering into any transaction involving the same Issuer or its securities, except through CMC;
 - (b) initiate, solicit, negotiate, contract for, or participate in any transaction involving the Issuer with the other Party or any of its Affiliated Parties, except through CMC; or
 - (c) otherwise circumvent, bypass, or interfere with the role of CMC in connection with the Transaction or Securities as contemplated by the Terms.
- 6.4 If a Buyer or Seller breaches the provisions of clause 6.3, the breaching party may be liable to pay CMC CapX a fee equal to the fee which would have been charged had the transaction been facilitated via the CMC CapX Platform.

7. LIMITED NATURE OF SERVICES

- 7.1 The Services that we provide are limited in nature. We will not and do not provide investment advice or personal recommendations with respect to any Securities or Transaction. Any information, materials or other features (including without limitation any charts or Specimen Documents) provided on the Website, the Platform or otherwise in connection with the Services shall not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances.
- 7.2 You are required to rely on your own judgement (with or without the assistance of an advisor) when considering making an investment in Securities and entering into any Transaction. We are not responsible for any decisions that you choose to make or not to make in respect of any Transaction.
- 7.3 You agree and acknowledge that:
- (a) the Services are provided at our sole discretion and we are not obliged to provide, or to continue to provide, you with such Services (irrespective of whether you have submitted any Eols). We can withdraw the Services at any time in our sole discretion;
 - (b) the Services do not constitute investment advice or any form of personal recommendation, and we do not provide any investment, financial, legal, tax, regulatory or other forms of advice regarding Securities or any Transaction;
 - (c) we do not provide any advice or make any representation regarding the potential tax treatment of any Securities or Transaction; and it is your sole responsibility to understand the potential tax treatment of any Securities and Transaction, which may depend on your individual circumstances;
 - (d) we are not obliged to provide you with any of the information that we possess or come into possession of regarding the Securities or any Transaction; and, in the event that we supply that information, it does not constitute any advice and it need not be supplied in a timely manner;
 - (e) to the maximum extent permitted by Applicable Law, we make no representation, warranty or undertaking (express or implied) as to the adequacy, accuracy, suitability or completeness of any information regarding Securities that is provided to you via the Website or Platform, and we accept no responsibility or liability for your reliance on such information (including on any errors or omissions therein);
 - (f) we are not responsible for ensuring, and we make no representation whatsoever, that any Transaction will be completed successfully;
 - (g) you have not relied on any information or materials provided by CMC or its representatives in connection with the Transaction;
 - (h) we are under no obligation to satisfy ourselves as to the appropriateness or suitability of any Securities for you, or to monitor or advise you on the status of your investments;
 - (i) we do not act on your behalf when providing you with Services, and we will not participate in any discussion, roadshows, presentations, or other forms of communication with any Seller on your behalf;
 - (j) in the event that the parties become aware that the Issuer effectuates a share split, consolidation, dividend, spin-off, recapitalisation or a similar transaction affecting a Transaction (each a **"Capital Event"**) at any time between the date of the Terms and prior to Completion, the parties agree that CMC CapX will use its reasonable endeavours to update the applicable information regarding Securities on the Platform. Notwithstanding the foregoing, CMC CapX shall not be liable for any Loss arising from or in connection with any failure to update such information (including, without limitation, any failure to adjust the number of shares or the price per share) to reflect such Capital Event; and
 - (k) in the event that either party fails to fulfil its performance obligations in relation to any Transaction to which you are also party, your sole recourse shall be exclusively against the defaulting party (i.e., the Buyer, Seller or Issuer, as applicable).

8. YOUR ACCOUNT

- 8.1 You will be required to establish an Account with us for the purpose of receiving our Services.
- 8.2 We rely on the information that you provide us in the Account opening process or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing. We use any information we have about you to make an assessment of whether or not receiving our Services is appropriate for you. You must notify us as soon as possible in writing if any of the details provided to us in the Account opening process have changed or if your circumstances have subsequently changed.
- 8.3 We will treat any activity on or communication made from your Account as having been authorised by you and you will be liable for such activity; unless and until you have notified us of unauthorised access to your Account and we have had a reasonable opportunity to secure your Account.

9. ACCESSING THE WEBSITE AND PLATFORM

- 9.1 We will do our best to make the Platform and Website available when required by you, but we cannot guarantee that the Platform and Website will be available continuously. Subject to clause 14.4 we will not be liable to you for any Loss which arises as a result of the Platform, Website and/or our team being unavailable.
- 9.2 You are responsible for making sure that you are able to access the Platform and Website when you need to. This includes having access to a device that can connect to the Platform and Website, maintaining the device so that it functions properly, safely and securely, and having adequate internet connectivity.
- 9.3 Where the Platform, Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only and we accept no responsibility for them or for any loss or damage that may arise from your use of them.
- 9.4 If you cannot access the Platform directly, then you should try to contact our client management team by telephone or e-mail to request assistance. However, this is likely to be much slower than accessing the Platform directly and we cannot guarantee the availability of our client management team.

10. ERRORS

- 10.1 From time to time, material errors and omissions may occur in respect of the Website or the Platform (each an “Error”). Examples of Errors may include (without limitation) the Platform displaying incorrect prices or other information (whether caused by a third party supplier or due to a problem with our systems), and an EoI being handled incorrectly by the Platform and/or our team.
- 10.2 If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:
 - (a) as applicable, you must notify us or we will notify you as soon as reasonably practicable, which for the avoidance of doubt may be after an Error has occurred; and
 - (b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error and/or what caused it.
- 10.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 17.1 and 17.3 will apply. We will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 17.3(b).

11. KEY RISKS

- 11.1 By investing in Securities, you may lose all of your invested capital. The Securities displayed on the Platform are unlisted and typically highly illiquid. Even if such Securities become listed in the future, there may not be a liquid market for you to exit your investment. You acknowledge and accept the risks associated with investing in any Securities. To the maximum extent permitted by Applicable Law, we make no representations whatsoever regarding, and do not accept any responsibility for, the merits of the investment in any Securities or any Transaction.
- 11.2 Being categorised as a Professional Client or an Eligible Counterparty does not mean that the Services, or any Securities, are appropriate for you. You may consider obtaining independent advice from a suitably qualified professional before receiving our Services and participating in any Transaction.
- 11.3 You acknowledge receiving and reading the Risk Warning available on the Website (as amended from time to time) before receiving our Services and participating in any Transaction.

12. CUSTODY ASSETS

- 12.1 As part of the Services, we will assist Buyers and Sellers with arranging Transactions. However, we do not act as custodian in relation to any Securities for any Transaction.
- 12.2 You must agree or arrange the appropriate settlement and custody arrangements for Securities with the Buyer or Seller bilaterally whichever is appropriate. If you require us to deliver any Securities to your custodian, you must provide us with the relevant details of your custodian prior to entering into any Transaction.

13. COSTS AND COMMISSIONS

- 13.1 There are costs associated with the Services. Costs payable to CMC CapX in connection with the Services shall be as set forth in a separate cost disclosure document provided in relation to a Transaction.

14. LIMITATIONS OF LIABILITY

- 14.1 Neither we nor our Associates, licensees, officers, directors, members, employees, legal advisers, and agents shall be liable for any Loss incurred or suffered by you or any other person resulting or arising from, whether directly or indirectly, any act or omission made under or in relation to or in connection with the provision of Services or any Transaction, unless arising directly from our or their negligence, breach of any duty we or they (as applicable) may owe you under the regulatory system, bad faith, wilful default or fraud. Nothing in these Terms will limit our liability in respect of death or personal injury caused by our negligence. You agree that this provision will survive any termination of these Terms.
- 14.2 Neither we nor any of our Associates, nor our or their directors, officers or employees shall be liable to you in contract, tort (including without limitation negligence), breach of statutory duty or otherwise for any loss, damage, costs, penalty or expenses of any kind or nature whether direct, indirect or consequential including but not limited to loss of profit, loss of revenue, loss of business, loss of opportunity, or loss of goodwill, arising out of or in connection with the Terms and the Services.
- 14.3 Nothing in these Terms excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.
- 14.4 Subject to clause 14.3, we will not be liable to you for any Loss which arises as a result of:
- (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or these Terms;
 - (ii) your negligence, fraud or breach of these Terms or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control;
 - (iv) use of the Transaction Documents by any person or for any purpose;
 - (v) any Error arising from unclear or ambiguous instructions from you or an Authorised Person; or
 - (vi) your use of the Specimen Documents;
- except to the extent that such loss has resulted from our negligence breach of any duty we or they (as applicable) may owe you under the regulatory system, bad faith, wilful default or fraud. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity howsoever arising.
- 14.5 We are not responsible for any delays, delivery failures, or failures in transmission of any Eol or any other communication or any other Loss resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 14.6 Any software or features (including without limitation charts or Specimen Documents), market data or third party content available on our Website, the Platform or by e-mail are provided on an "as is" and "if available" basis. We and our third-party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the maximum extent permitted under Applicable Law.
- 14.7 For the avoidance of doubt, our third party providers exclude all warranties, undertakings or representations (either express or implied) relating to your use of the Platform, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 14.8 CMC CapX will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Platform or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it whether or not arising from our negligence.
- 14.9 Unless expressly stated otherwise in these Terms, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under these Terms. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

15. YOUR LIABILITY AND INDEMNIFICATION

- 15.1 If you believe or have any reason to believe that you have breached, or you may breach, any provision of these Terms, then you shall inform us immediately in writing.
- 15.2 By entering into these Terms and using the Services, you agree that you shall indemnify and hold CMC CapX, its Associates, licensees, officers, directors, members, employees, legal advisers, and agents harmless from and against any and all Loss (including without limitation all legal fees and costs) arising from or in connection with you or an Authorised Person being negligent, acting fraudulently or breaching the provisions in these Terms or Applicable Law. This indemnification obligation will survive the termination of these Terms.

16. WARRANTIES AND REPRESENTATIONS

- 16.1 We are entitled to rely on the following warranties and representations as having been confirmed by you to be true and accurate (and you must notify us immediately in writing if this is not the case):

- (a) all statements that you have made to us, whether in writing or not, are true, complete and not misleading;
 - (b) you will notify us in writing of any change in your circumstances as previously notified to us which may affect the client type that you have been classified as or the way in which we provide the Services to you or our ability to do so;
 - (c) you will provide to us promptly any information reasonably requested by us as a result of Applicable Law;
 - (d) there are no legal restrictions or impediments to you entering into these Terms, or to your discharging your obligations arising under these Terms or any Transaction that you enter;
 - (e) you shall at all times comply with Applicable Law, including without limitation legislation against market abuse and money laundering;
 - (f) your use of the Website, the Platform and the Services is not for any Improper Use;
 - (g) if you are an individual, you are at least 18 years old;
 - (h) if you are a body corporate, unincorporated association, trust or partnership, you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
 - (i) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, or representative of any other person;
 - (j) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction in or from where it may be unlawful to access the Platform, seek the Services, or enter into Transactions;
 - (k) you shall promptly inform us upon Completion of a Transaction;
 - (l) you are not connected with the Issuer of any Securities in respect of which you have placed an EoI, including as a director, employee, agent, contractor or professional adviser of such Issuer;
 - (m) you acknowledge there is no assurance that Completion will occur for any Transaction. While Securities may be offered for sale in other private marketplaces, there may be no market for Securities, and there is no assurance that Securities will be bought or sold at any specific price or at all; and
 - (n) you have taken all reasonable steps to inform yourself of any declaration or announcement by the Issuer or the occurrence of any Capital Event (as defined in clause 7.3(j)) which may affect a Transaction and your ability to buy or sell Securities.
- 16.2 You agree not to do any of the following in connection with your use of the Website, the Platform or our Services:
- (a) place any EoIs on behalf of any third parties or other persons;
 - (b) attempt to gain or solicit access to secured or private portions of the Platform or the Website, other than those that you are permitted to use;
 - (c) allow others to use or access your Account, create accounts to be used by or on behalf of multiple persons, or otherwise allow unauthorised use of your Account;
 - (d) provide the Specimen Documents to any third party without CMC CapX's express written permission;
 - (e) create new Accounts after your Account has been blocked, suspended, disabled, or terminated;
 - (f) interfere with the proper functioning of the Website or the Platform;
 - (g) to the extent you communicate with us or others using the Platform, engage in any vulgar, bullying, offensive, threatening, defamatory, illegal, or otherwise inappropriate behaviour, including by means of oral or written communications, images, or files;
 - (h) use the Services in any way that violates Applicable Law, including (without limitation) the securities laws applicable in your jurisdiction; and
 - (i) upload or disseminate any confidential information of any third party to the Platform.

17. OUR RIGHTS IN CERTAIN CIRCUMSTANCES

17.1 Specified Event

- (a) Should a Specified Event occur, be reasonably likely to occur, or when we become aware of a Specified Event, we may take a Reserved Action, provided it is fair and reasonable in the circumstances (see clause 17.3). A Specified Event includes, but is not limited to, if:
 - (i) you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence;
 - (ii) you are the subject of an Insolvency Event;
 - (iii) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to these Terms, is otherwise impaired;

- (iv) you breach any of these Terms, including but not limited to, any Improper Use;
- (v) you fail to make any payment due to us under these Terms or any other agreement in place between you and us or for any of our Associates;
- (vi) any of the declarations and assurances provided by you pursuant to Clause 16.1 of these Terms becoming incorrect or misleading in any material respect, as determined by us;
- (vii) an Error occurs; or
- (viii) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or these Terms or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.

17.2 Circumstances Outside Our Control

- (a) Any failure by us to perform our obligations under these Terms caused by a Circumstance Outside Our Control will not be a breach of these Terms.
- (b) If we reasonably determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is practicable and in accordance with Applicable Law. We will use all reasonable endeavours to resume our provision of the Platform, Services and/or performance of our obligations under the Terms as soon as possible. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action.
- (c) Where we are able to resume provision of our Platform, services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control, the general information about Securities, including information regarding Issuers as stated immediately before the Circumstance Outside Our Control, that remains open will be determined by the current general information about Securities, including information regarding Issuers, as at the time we are able to resume our provision of our services

17.3 Reserved Actions

- (a) If we are required to do so under Applicable Law, or a Specified Event or Circumstance Outside Our Control occurs or is reasonably likely to occur, or we have valid reasons for doing so, we may in our sole discretion take any action, including the following Reserved Actions, that is fair and reasonable in the circumstances:
 - (i) cancelling or suspending any Eols placed by you;
 - (ii) prohibiting you from accessing or using the Platform;
 - (iii) suspending or in any way limiting or restricting your ability to place any Eol or declining to action any instruction received from you; and/or
 - (iv) retaining any sum owed by you to us or any of our Associates;
- (b) If we have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may, in our sole discretion, take into account any prior instructions you have provided to us.

18. INTELLECTUAL PROPERTY

- 18.1 We or our licensors own all Elements. Except as expressly granted under these Terms, you do not acquire any rights, title or interest in or to the Platform, our Website or the Elements.
- 18.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of the Platform and our Website for the limited purpose of receiving the Services in accordance with these Terms. No other rights are granted in respect of the Platform or Website. In the event you do or attempt to do any of the prohibited matters set out in clause 18.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Terms shall be immediately revoked without further notice to you and you shall have no further rights in or to the Platform, our Website or any of the Elements.
- 18.3 You must not:
 - (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the Platform, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in these Terms;
 - (b) create or develop any hyperlink or other form of internet weblink to the Platform or Website except with our express prior written consent;
 - (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackaging, disclose, display or make commercial use of the Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Terms (either in whole or in part);
 - (d) download or copy information relating to any other client;

- (e) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Platform or the Elements;
 - (f) use any software, algorithm, robot, applications, tools, codes, computer, electronic devices or equipment on the Platform for non-human and/or high frequency trading;
 - (g) make use of the Platform or any of the Elements for automated purposes;
 - (h) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Platform or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Platform or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the Platform or any of the Elements; or
 - (iv) provides unauthorised access to the Platform or any of the Elements;
 - (i) permit or cause unauthorised access or attempt to gain unauthorised access to the Platform or any of the Elements, including the servers on which the Platform or any of the Elements is stored or any servers, computer or database connected to the Platform or any of the Elements;
 - (j) attack the Platform via a denial-of-service attack or a distributed denial-of-service attack;
 - (k) use the Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Terms (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or
 - (l) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing, and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see clauses 17.1 and 17.3).
- 18.4 We may, upon prior written notice, audit your use of market data or similar information made available to you on the Platform to ensure compliance with the Terms. You agree to fully cooperate with us in connection with any audit and to promptly supply any information that we request.

19. CONFIDENTIALITY AND DATA PROTECTION

- 19.1 You permit and authorise us to disclose any confidential information that we have about you and any transactions in connection with the Services to third parties, Issuers, and our Associates provided that the disclosure is necessary for the purpose of:
- (a) ensuring that we can meet the requirements of Applicable Law; or
 - (b) implementing the provisions in these Terms.
- 19.2 Your personal data will be processed, stored, transferred, disclosed or otherwise used pursuant to the Privacy Policy as available on our Website. For the avoidance of doubt, we may disclose and transfer your personal data to Issuers and/or counterparties to any potential Transaction.

20. AMENDMENT

- 20.1 These Terms are subject to change at any time by CMC CapX sending you or otherwise making available on our Website a written notice describing the relevant change(s) and such change(s) will become effective on the date specified in the notice, which will be on or after the date on which the notice is deemed to be received by you.
- 20.2 If you do not accept the amendment, you may terminate these Terms in accordance with clause 21 (Termination and survival) before the amendment takes effect.

21. TERMINATION AND SURVIVAL

- 21.1 We or you may discontinue the Services at any time for any reason by providing written notice. In the event of termination of the Services, these Terms shall be terminated, and we will cancel any pending Eols at the time and in the manner specified by us in the notice. Termination of these Terms shall not affect any binding Transaction already entered into in accordance with any Transaction Documents.
- 21.2 Subject to the provisions of this clause 21 (Termination and survival), if you are a potential Buyer or Seller, and upon receiving a written confirmation from us that you have been re-classified as a Retail Client (whether at your own request or otherwise), these Terms shall be terminated with immediate effect without affecting any other agreements you have entered into with us.
- 21.3 Any provision of these Terms that expressly or by implication is intended to come into or continue in force on or after termination of these Terms shall remain in full force and effect. Termination of these Terms shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of these Terms which existed at or before the date of termination.

22. SEVERANCE

- 22.1 If, at any time, any provision of the Terms is or becomes illegal, invalid, or incapable of being applied in any respect under the law of any jurisdiction, all other provisions of these Terms will remain legal, valid and capable of being applied under the law of that jurisdiction as well as under any other Applicable Law.

23. ASSIGNMENT AND OTHER DEALINGS

- 23.1 You may not transfer any of your rights or delegate any of your obligations under these Terms or grant any use or benefit of any right (in law or equity) to any person (including an Authorised Person) without our prior written consent.
- 23.2 You may not, for any reason, grant any person (including an Authorised Person) the use or benefit of a right under these Terms (in law or equity), including any rights to money held with us (whether by way of a mortgage, charge or otherwise).
- 23.3 CMC CapX may, upon the despatch of written notice to you, transfer to a member of a Group Company all of its rights, powers, liabilities and obligations under or pursuant to the Terms. Upon the despatch of such notice such Group Company shall acquire the same rights and liabilities as it would have acquired and assumed had it been an original party to the Terms in substitution for CMC CapX and CMC CapX shall be released from further obligation to you. Where we transfer or delegate any of our rights or obligations under these Terms, we may provide that person with any information relating to you that they may reasonably require.

24. THIRD PARTIES RIGHTS

- 24.1 Subject to clause 24.2, no persons who are not a party to these Terms, save for our Associates, shall have any right to enforce any term of these Terms under the Contracts (Rights of Third Parties) Act 1999.
- 24.2 Our claims against you under these Terms may be assigned to third parties that may independently assert these claims against you.

25. GOVERNING LAW AND JURISDICTION

- 25.1 These Terms and any non-contractual obligations arising out of or in connection with them are governed by, and interpreted in accordance with, the laws of England and Wales.
- 25.2 The courts of England and Wales have non-exclusive jurisdiction to hear any and all disputes or claims (including non-contractual disputes or claims) arising out of or in connection with these Terms. Nothing in this clause 25 (Governing law and jurisdiction) will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.

26. YOUR ACKNOWLEDGMENT AND CONSENT

- 26.1 As a condition to receiving the Services, and prior to you using the Platform, you must agree to these Terms by declaring your understanding and acceptance of the provisions of these Terms via the Website.
- 26.2 By agreeing to these Terms, you further warrant, undertake and represent to us on a continuing basis that:
- (a) you understand the risks involved in making an investment in Securities, including without limitation those set out in these Terms;
 - (b) you understand and agree that CMC CapX will not be providing any investment advice nor personal recommendation when providing the Services;
 - (c) you understand that, as a Professional Client or Eligible Counterparty, you may lose the protections afforded to other clients with a different categorisation, including those outlined in Appendix 1; and
 - (d) you understand that CMC's CapX's liability under these Terms is limited in accordance with clause 14 (Limitations of liability) above.

APPENDIX 1 – LOST PROTECTIONS FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

This Appendix summarises, at a high-level, the key differences in terms of investor protection that is afforded to Professional Clients and Eligible Counterparties, compared to the protection that is afforded to Retail Clients.

This Appendix represents a clear written warning of the types of protections that you may lose as a result of your client categorisation. The following sections are not intended to be exhaustive or comprehensive. You should seek independent advice if you have any concerns regarding the loss of investor protection.

PROFESSIONAL CLIENTS

1. COMMUNICATION & PROVISION OF INFORMATION

- 1.1 Investment firms must ensure their communications with all clients are fair, clear and not misleading. However, the level of detail, medium and timing of the provision of information (including information about the firm, its services and products, costs and charges, currency fluctuations, and remuneration) depend on whether the client is a Retail Client or Professional Client.
- 1.2 Firms do not need to notify a Professional Client where their positions in leveraged financial instruments or contingent liability transactions depreciate in value.

2. ORDER EXECUTION POLICY AND BEST EXECUTION

- 2.1 Investment firms are not required to provide Professional Clients with a summary of their order execution policy that meets certain requirements that are applicable to Retail Clients.
- 2.2 When carrying out certain execution services for clients, firms must take all sufficient steps to obtain the best possible results for its clients when executing orders. The application of and the relative importance of the relevant execution factors will vary depending on whether the client is a Professional Client or a Retail Client.
- 2.3 Where orders are executed on behalf of a Professional Client a range of factors may be considered in determining best execution. Typically, price will merit a high relative importance, however, in some circumstances, orders, financial instruments or markets, other execution factors may be determined to be more important than price.
- 2.4 In relation to order execution, firms may not be required to inform a Professional Client if there are material difficulties relevant to the proper carrying out of orders promptly.

3. CUSTODY ASSETS AND CLIENT MONEY

- 3.1 In order to effect the registration or recording of legal title to a safe custody investment in the firm's own name as permitted in certain circumstances by the FCA Handbook, the firm is only required to notify a Professional Client that it may do this without obtaining client's prior consent.
- 3.2 The firm may use the assets of a Professional Client on terms agreed with the client, in accordance with the FCA Handbook and other regulatory requirements.
- 3.3 The client money rules in the FCA Handbook are less prescriptive in respect of Professional Clients and offer less protection. In particular, any interest accrued on client money held may not be paid to the Professional Client.
- 3.4 The firm may enter into title transfer collateral arrangements in respect of Professional Clients' money and assets. This is prohibited for Retail Clients.

4. SUITABILITY AND APPROPRIATENESS

- 4.1 The suitability requirements in the FCA Handbook do not apply as the firm does not provide personal recommendations to clients nor manage investments for a client.
- 4.2 When assessing appropriateness for non-advised services (i.e. where the firm does not make personal recommendations or carry on portfolio management), the firm is required to determine whether the client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or service offered. The firm is entitled to assume Professional Clients have the necessary experience or knowledge.

5. EXCLUSION OF LIABILITY

- 5.1 The firm's ability to exclude or restrict any duty or liability owed to clients is narrower under the applicable rules in the case of Retail Clients than in respect of Professional Clients.

6. THE FINANCIAL OMBUDSMAN SERVICES

- 6.1 Depending on whether a client meets the eligibility requirements under the FCA Handbook, a Professional Client may not be able to refer a complaint to the Financial Ombudsman Service for resolution.

ELIGIBLE COUNTERPARTIES

7. CLIENT AGREEMENT

- 7.1 The client agreement with Eligible Counterparties may contain fewer details compared to agreements with Retail Clients and Professional Clients. Firms are also not required to provide information to Eligible Counterparties in good time and prior to you becoming bound by the terms of such an agreement.

8. APPROPRIATENESS

- 8.1 Firms are not required to assess the appropriateness of products or investment services that may be made available or provided to you as an Eligible Counterparty.

9. BEST EXECUTION

- 9.1 We are not under an obligation to take all sufficient steps to achieve the best possible execution result for you as an Eligible Counterparty. Firms are not required to consider execution factors such as cost, speed, size, or likelihood of execution and settlement.

10. ORDER HANDLING

- 10.1 Firm's order handling and related order handling protections, which provide for (amongst other things) the fair, prompt and expeditious execution of the order, may not apply to you as an Eligible Counterparty.

11. TARGET MARKET IDENTIFICATION AND COMPATIBILITY

- 11.1 In the context of Eligible Counterparties, we are not required to ensure that the financial instruments we manufacture for sale to clients are designed to meet the needs of an identified target market of end clients. We are also not required to ensure that the distribution strategy for those financial instruments is compatible with the identified target market. We are also not required to take reasonable steps to ensure that the financial instruments are distributed to the identified target market.
- 11.2 We are not under an obligation to understand the products offered or sold to you as an Eligible Counterparty. We therefore are not required to assess whether the products offered or sold to you as an Eligible Counterparty are compatible with your needs.

12. DISCLOSURE ON FINANCIAL INSTRUMENTS, COSTS AND CHARGES, REMUNERATION AND COMMISSIONS

- 12.1 We are not required to provide you, as an Eligible Counterparty, with comprehensive and detailed information in relation to the nature and risks of financial instruments and information on costs and charges (including commissions, fees, expenses and charges).
- 12.2 Certain restrictions in relation to the payment or receipt of inducements in relation our provision of services to you may not apply if you have been classified as an Eligible Counterparty. We are also not required to disclose the payment or receipt of such fee, commission or non-monetary benefit to you as an Eligible Counterparty.

13. PACKAGED PRODUCTS

- 13.1 We are not under an obligation to disclose to you as an Eligible Counterparty whether it is possible to buy the different components of an investment service or product separately nor to provide you with the costs and charges of doing so.

APPENDIX 2 – DEFINITIONS

Unless otherwise stated, words and expressions that begin with a capital letter in these Terms have the meaning set out below.

Account	Any account that you hold with us for the purpose of receiving our Services.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, these Terms, our Website, or the Platform.
Associate	CMC Markets UK plc and any body corporate associated with CMC Markets UK plc within the meaning of section 256 of the Companies Act 2006.
Authorised Person	Means any one or more persons appointed by you as your attorney or agent, and who is, subject to our prior written consent and approval, authorised to act on your behalf in relation to these Terms.
Buyer	A Professional Client or Eligible Counterparty who wishes to purchase Securities from a Seller via the Platform.
Circumstance Outside Our Control	Is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control which prevents us performing any of our obligations under these Terms and includes: <ul style="list-style-type: none"> (i) changes in Applicable Law or any action taken by an appropriate authority; (ii) events or circumstances that impair or remove the ability of the Platform to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason; (iv) natural disasters, natural emergencies, and acts of God; (v) man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions; (vi) a change in the volatility and/or liquidity in the relevant underlying markets of Securities; or (vii) any other exceptional event or circumstance over which we have no control.
Completion	Means, in relation to a Transaction, that the Buyer and Seller have entered into a contract for the delivery of a Security.
Elements	Means all Intellectual Property Rights in the Platform, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the Platform, together with all technical documentation and information necessary for the use of any of the above.
Eligible Counterparty	Has the meaning given to it in the FCA's conduct of business sourcebook.
EoI	Has the meaning given in clause 6.1.
Error	Has the meaning given in clause 10.1.
FCA	The Financial Conduct Authority (or any successor regulator).
Group Companies	means CMC Markets plc (registered company number 05145017), a company incorporated in the United Kingdom, with its registered office at 133 Houndsditch, London EC3A 7BX, United Kingdom, together with all of its subsidiaries (as that term is defined in the UK Companies Act 2006) and any entity controlled, directly or indirectly by or directly or indirectly under common control by or with CMC Markets plc.

Improper Use	<p>Any use or suspected use of the Platform or our Website or activity in relation to these Terms or a Transaction that amounts to:</p> <ul style="list-style-type: none"> (i) an unlawful act or a breach of Applicable Law, whether directly or indirectly; (ii) a breach of these Terms; (iii) a failure to observe reasonable commercial standards of fair dealing; or (iv) dishonesty or malice.
Insolvency Event	<p>Means:</p> <ul style="list-style-type: none"> (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or (vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you. <p>If you are a partnership, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner shall constitute an Insolvency Event.</p>
Intellectual Property Rights	<p>Any and all:</p> <ul style="list-style-type: none"> (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered; (ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and (iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.
Issuer	Has the meaning given in clause 1.1.
Loss	Means any loss, damage, cost, penalty, charge, or expense.
Platform	Has the meaning given in clause 1.1.
Professional Client	Has the meaning given to it in the FCA's conduct of business sourcebook.
Retail Client	Has the meaning given to it in the FCA's conduct of business sourcebook.
Risk Warning	Means the risk warning notice which is available on our Website.
Securities	Has the meaning given in clause 1.1.
Seller	A Professional Client or Eligible Counterparty who wishes to sell Securities to a Buyer via the Platform.
Services	Means the services set out in clause 5.
Specified Event	Has the meaning set out in clause 17.1(a) of these Terms
Specimen Documents	Has the meaning given in clause 6.1.
Terms	Has the meaning given in clause 1.2.
Transaction	Has the meaning given in clause 1.1.

Website	Means the Web site at the address, www.cmcmarkets.com/en-gb/capx , or such other location as CMC CapX may notify you from time to time.
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