



OBSIDIAN X  
STRATEGIES

# INVESTOR PORTAL

## Terms & Condition

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# INVESTOR PORTAL TERMS OF USE

Effective Date: Tuesday, 25 November 2025

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## OPERATOR DETAILS

Operator legal name: Obsidian X Strategies LLC

Legal form and jurisdiction of incorporation: A WYOMING LIMITED LIABILITY COMPANY

Registered office address: 220 Market Ave S (suit 200), Canton, Ohio 44702, United States

Contact email: [jordan@obsidianxstrategies.com](mailto:jordan@obsidianxstrategies.com)

Contact telephone (optional): +1 (406) 855-9733

Website: [www.obsidianxstrategies.com](http://www.obsidianxstrategies.com)

The Operator identified above (Operator, we, us or our) operates the technology platform branded as Obsidian X Strategies (the Portal). The Portal is made available on a white-label basis to financial institutions and other partners. Each white-label partner may configure the branding, domain and certain content of its instance of the Portal. For the purposes of your relationship as an Investor, these Investor Portal Terms of Use (these Terms) govern your access to and use of the Portal instance operated in the name of Obsidian X Strategies and form a legally binding agreement between you and the Operator.

## IMPORTANT INFORMATION AND NOTICES

The Portal is an information and workflow interface that enables Investors to view information relating to strategies, accounts, performance, risk analytics and operational details, and to interact electronically with certain Regulated Entities and service providers. The Portal is not itself a broker-dealer, investment adviser, bank, payment institution, custodian, alternative trading system or other regulated financial institution, and does not perform any regulated activities. All account opening, suitability or other advisory assessments, KYC/AML procedures, execution, custody, settlement, money movement and related regulated activities are performed exclusively by Regulated Entities outside the Portal.

Nothing in the Portal and nothing in these Terms constitutes investment, legal, tax, accounting or other professional advice, or a recommendation or solicitation to buy or sell any security or other financial instrument. Any potential or actual investment that you may consider or make in reliance on information accessible via the Portal shall be made, if at all, solely on the basis of the applicable Offering Documents issued by the relevant issuer or Regulated Entity. In the event of any conflict or inconsistency between information displayed in the Portal and the applicable Offering Documents or the Books and Records of a Regulated Entity, the Offering Documents or Books and Records (as applicable) shall govern and prevail with respect to the investment.

Offerings that may be described in or accessible through the Portal are generally intended to be conducted as private offerings in the United States in reliance on exemptions from registration under the Securities Act, including Rule 506(b) of Regulation D. Such offerings are not available to the general public, are not accompanied by general solicitation or general advertising, and may be subject to eligibility criteria, including Accredited Investor status and requirements relating to pre-existing, substantive relationships. Offering Materials are confidential and are made available solely for your personal use in evaluating a potential investment. You must not copy, forward, publish or otherwise distribute Offering Materials or other non-public information obtained through the Portal, except as expressly permitted in the applicable Offering Documents or with the written consent of the relevant issuer or Regulated Entity.

The Portal is intended for use only by natural persons who are U.S. Persons and who access the Portal from within the United States, subject to Applicable Law, sanctions restrictions and other eligibility criteria. By accessing or using the Portal, you represent and warrant that you satisfy these criteria and that you will comply at all times with these Terms, the Privacy Notice, the Cookie Policy, the Biometric Notice and all Applicable Law.

By creating an account on the Portal, by clicking to accept or agree to these Terms where that option is made available, or by otherwise accessing or using the Portal, you acknowledge that you have read, understood and agree to be bound by these Terms. If you do not agree to these Terms, you must not access or use the Portal.

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## 1. INTERPRETATION, DEFINED TERMS, INCORPORATED MATERIALS AND ORDER OF PRECEDENCE

- 1.1 These Terms are to be read as a coherent whole and construed in a commercially reasonable manner. Clause headings are for convenience only and do not affect interpretation. References to a clause are to a clause of these Terms unless otherwise stated. References to the singular include the plural and vice versa as the context admits. References to a person include any natural person, corporation, partnership, limited liability company, trust, unincorporated association or other legal entity. References to “including” or “for example” and similar expressions are to be construed without limitation. References to any law include that law as amended, re-enacted, consolidated or replaced from time to time and include all rules and regulations made under it. References to “writing” or “written” include electronic records to the fullest extent permitted by Applicable Law, and references to signing or signature include the execution of an Electronic Signature. No presumption shall arise against any party by reason of authorship of these Terms, and any rule of interpretation to the contrary (including the rule of contra proferentem) is excluded.
- 1.2 For ease of reference, the expressions set out in clauses 1.2.1 to 1.2.45 (inclusive) bear the meanings there assigned to them and such meanings apply throughout these Terms, unless expressly stated otherwise.
- 1.2.1 **“Accredited Investor”** means a natural person or entity that satisfies the criteria for an “accredited investor” as defined in Rule 501(a) under Regulation D under the Securities Act, as determined by the applicable issuer or its agent and, where applicable, as verified by a Verification Provider.
- 1.2.2 **“Affiliate”** means, in relation to a person, any other person that directly or indirectly controls, is controlled by, or is under common control with that person, where “control” denotes the direct or indirect power to direct or cause the direction of the management or policies of a person, whether through ownership of voting securities, by contract or otherwise.
- 1.2.3 **“Applicable Law”** means all United States federal, state and local statutes, rules, regulations, ordinances, orders and common law applicable to a party or to the subject matter of these Terms, including without limitation the Securities Act, Regulation D, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Bank Secrecy Act and related anti-money-laundering laws, U.S. economic sanctions and export-control laws (including those administered by OFAC), anti-corruption laws (including the U.S. Foreign Corrupt Practices Act), and applicable privacy and data-protection laws.
- 1.2.4 **“App Stores”** means the Apple App Store, Google Play Store and any successor or replacement distribution platforms for mobile applications.
- 1.2.5 **“Business Email Compromise” or “BEC”** means fraud, social engineering or similar schemes in which an attacker spoofs, alters or misdirects communications, credentials or instructions (including payment or Wire Instructions) in order to induce a person to act on false or manipulated information.
- 1.2.6 **“Biometric Data”** means biometric identifiers and biometric information derived from an individual’s physiological characteristics (including facial geometry templates and related images, video and metadata) that are processed solely for identity verification, liveness detection, fraud prevention and compliance with KYC/AML or similar obligations.

- 1.2.7 **“Biometric Notice”** means the Biometric Information Notice and Consent published or incorporated by reference in the Portal, as updated from time to time in accordance with these Terms.
- 1.2.8 **“Books and Records”** means the official books, records, statements, confirmations and notices of a Regulated Entity or issuer that govern the status of any account, position, transaction, cash movement or holding.
- 1.2.9 **“Business Day”** means any day other than a Saturday, Sunday or a day on which commercial banks in New York, New York are authorised or required by law to close.
- 1.2.10 **“Confidential Information”** means non-public information disclosed or made available in or through the Portal, including Offering Materials, Portal Content, performance and risk data, business and financial information, and Personal Data, in each case whether in written, electronic or oral form, but excluding information that (a) is or becomes publicly available other than through a breach of an obligation of confidence; (b) is independently developed without use of or reference to the information; or (c) is rightfully received from a third party without a duty of confidence.
- 1.2.11 **“Cookie Policy”** means the cookie policy referenced in the Portal that describes the use of cookies and similar technologies, as amended from time to time in accordance with its terms.
- 1.2.12 **“Effective Date”** means the date stated as such on the title page of these Terms or, if later, the date on which you first click to accept or otherwise agree to these Terms or first access or use the Portal, whichever occurs earliest.
- 1.2.13 **“Electronic Signature”** means an electronic sound, symbol or process attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign such contract or record, consistent with the U.S. Electronic Signatures in Global and National Commerce Act and any applicable state enactment of the Uniform Electronic Transactions Act.
- 1.2.14 **“Feedback”** means suggestions, enhancement requests, ideas, recommendations or other feedback that you provide relating to the Portal or any related services.
- 1.2.15 **“Force Majeure Event”** means an event or circumstance beyond a party’s reasonable control, including acts of God, natural disasters, war, terrorism, civil disorder, labour disputes, failures or interruptions of utilities or telecommunications, denial-of-service attacks or other malicious cyber activity, acts of any governmental authority and failure or delay of Third-Party Services.
- 1.2.16 **“InvestReady”** means the third-party service commonly known as “InvestReady” (or any successor or replacement provider designated by Operator) that performs accredited-investor verification and related services.
- 1.2.17 **“Investor”, “you” or “your”** means the natural person who creates or uses an account on the Portal or otherwise accesses or uses the Portal for personal investment-related purposes.
- 1.2.18 **“KYC/AML”** means know-your-customer and anti-money-laundering procedures and controls, including identity verification, sanctions screening, politically exposed person screening, transaction monitoring and related compliance measures.
- 1.2.19 **“Offering Documents”** means any Series Offering Memorandum, private placement memorandum, subscription agreement, account opening documentation, investment

management agreement, fee and risk disclosures and any other offering or product-specific documents issued by a Regulated Entity or issuer and governing a potential or actual investment.

- 1.2.20 **“Offering Materials”** means non-public offering-related materials made available in or through the Portal, including Offering Documents, term sheets, presentations, performance summaries, risk factors and similar materials.
- 1.2.21 **“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury and any successor agency.
- 1.2.22 **“Operator”, “we”, “us” or “our”** means the legal entity identified as such on the title page of these Terms, being the entity that operates the Portal and enters into these Terms with you.
- 1.2.23 **“Payment Provider”** means a bank, electronic-money institution, payments platform or similar financial institution engaged by a Regulated Entity to receive, hold or process investor funds for the purposes of funding or settling investments, deposits or withdrawals.
- 1.2.24 **“Performance and Risk Metric Notes”** means the explanatory notes regarding performance calculations, risk analytics and related methodologies referenced or set out in Annex A to these Terms, as updated from time to time.
- 1.2.25 **“Personal Data”** means information relating to an identified or identifiable natural person that is processed in connection with the Portal, including identification details, contact details, account data, transaction information, and any Biometric Data or Verification Outcomes.
- 1.2.26 **“Portal”** means the branded online portal operated by Operator under the Obsidian X Strategies, including the associated website, mobile applications and any related online interfaces, dashboards and services provided to you under these Terms.
- 1.2.27 **“Portal Content”** means all text, data, graphics, user interfaces, visual interfaces, images, charts, analytics, software, source code, object code, documentation and other content displayed in or made available through the Portal, whether originating from Operator, a Regulated Entity, a Verification Provider or any other Third-Party Service.
- 1.2.28 **“Privacy Notice”** means the privacy notice referenced in the Portal that describes how Personal Data is collected, used, shared and protected, as amended from time to time in accordance with its terms.
- 1.2.29 **“Reg D 506(b)”** means Rule 506(b) of Regulation D under the Securities Act and all related interpretive guidance, including its conditions regarding private offerings and the prohibition on general solicitation and general advertising.
- 1.2.30 **“Regulated Entity”** means any broker-dealer, investment adviser or manager, fund or issuer, bank, custodian, transfer agent, Payment Provider or other regulated financial institution that performs account opening, suitability or other advisory assessments, execution, custody, settlement, money movement or other regulated activities outside the Portal.
- 1.2.31 **“Risk Disclosures”** means the risk factors, warnings and disclosures set out in Annex C to these Terms and any risk disclosures contained in the applicable Offering Documents.

- 1.2.32 **“Sanctions Laws”** means all economic, trade and financial sanctions laws, regulations and embargoes administered, enacted or enforced by OFAC or any other U.S. governmental authority with jurisdiction.
- 1.2.33 **“Securities Act”** means the United States Securities Act of 1933, as amended.
- 1.2.34 **“Series Offering Memorandum”** or **“SOM”** means the offering memorandum, series memorandum or similar primary offering document relating to a particular series, strategy or product.
- 1.2.35 **“Service Levels”** means any availability or uptime targets or similar statements relating to the performance of the Portal that may be described in Operator’s documentation or in the Portal from time to time, which are aspirational only unless expressly stated to be contractual.
- 1.2.36 **“Sumsb”** means the third-party service commonly known as “Sumsb” (or any successor or replacement provider designated by Operator) that performs identity verification, liveness detection, facial-comparison, KYC/AML screening and related services.
- 1.2.37 **“Terms”** means these Terms of Use (Investor Portal), as amended from time to time in accordance with their provisions.
- 1.2.38 **“Third-Party Services”** means services, platforms, data sources, software or content operated by third parties and integrated with, embedded in or linked from the Portal, including Verification Providers, App Stores, market-data vendors, Regulated Entities, Payment Providers and communications tools.
- 1.2.39 **“U.S. Person”** means a person who is a United States citizen or lawful permanent resident, or an entity organised under the laws of the United States or any state thereof, and, for purposes of Sanctions Laws, any person otherwise subject to U.S. jurisdiction.
- 1.2.40 **“User Content”** means any information, documents or materials that you submit, upload, provide, connect or otherwise make available through the Portal (including KYC documentation and communications), excluding Portal Content, Offering Materials and Work Product.
- 1.2.41 **“Verification Outcome”** means an indicator, report or other output provided by a Verification Provider that communicates whether specified verification criteria (including identity checks, KYC/AML checks or accredited-investor criteria) have been satisfied, together with related timestamps, reference numbers and metadata.
- 1.2.42 **“Verification Providers”** means, collectively, Sumsb and InvestReady and any successor or additional providers engaged by Operator to perform identity, KYC/AML, liveness, facial-comparison or accredited-investor verification services.
- 1.2.43 **“Wire Instructions”** means bank account details, beneficiary details and related payment information displayed in the Portal for the purpose of funding or settling investments, deposits or withdrawals with a Regulated Entity or Payment Provider.
- 1.2.44 **“Wire-Fraud Warning”** means the warning and instructions concerning verification of Wire Instructions, BEC and related risks set out in Annex B to these Terms and any related warnings displayed in the Portal.
- 1.2.45 **“Work Product”** means the Portal and all underlying and associated software, code, databases, algorithms, user interfaces, designs, documentation, specifications,



configurations and other materials created, developed or licenced by or for Operator in connection with the Portal, together with all intellectual-property rights therein.

- 1.3 The documents and notices identified on the title page of these Terms as being incorporated by reference, including without limitation the Privacy Notice, the Cookie Policy, the Performance and Risk Metric Notes, the Wire-Fraud Warning, the Risk Disclosures, the E-Delivery and E-Signature Consent, the Biometric Notice and the Reg D 506(b) notices, form part of these Terms with the same force and effect as if set out in full, and may be updated from time to time in accordance with the provisions of these Terms.
- 1.4 Order of precedence between these Terms and other documents relevant to the Portal or to any investment is governed by clauses 1.41 to 1.43 (inclusive).
  - 1.4.1 As between these Terms (including any Annex or incorporated policy) and the applicable Offering Documents, the Offering Documents prevail in respect of any investment, eligibility, risk, fees and expenses, liquidity, transfer restrictions, redemption rights and any other offering-specific or product-specific matters.
  - 1.4.2 As between these Terms and the Privacy Notice or the Cookie Policy in relation to the collection, use, retention, disclosure and governance of Personal Data and the use of cookies or similar technologies, the Privacy Notice and the Cookie Policy prevail to the extent of any inconsistency.
  - 1.4.3 As between these Terms and the terms governing any Third-Party Services (including App Stores and Verification Providers) in relation to your use of the relevant Third-Party Service, the terms of the Third-Party Service govern that relationship, and these Terms govern your use of the Portal; where any information displayed in the Portal conflicts with the Books and Records of a Regulated Entity, the Books and Records of the Regulated Entity prevail.

## **2. AGREEMENT TO TERMS, SCOPE AND CHANGES**

- 2.1 These Terms constitute a legally binding agreement between the Operator and each Investor governing the Investor's access to and use of the Portal. By creating an account on the Portal, by clicking to accept or agree to these Terms where that option is made available, or by otherwise accessing or using the Portal, you acknowledge that you have read, understood and agree to be bound by these Terms. If you do not agree to these Terms, you must not access or use the Portal.
- 2.2 These Terms apply to all access to and use of the Portal, whether through a web browser, through any mobile application distributed via the App Stores or otherwise, and apply to all Portal Content, functionality and services made available to Investors from time to time. These Terms are concluded between you and the Operator only; neither Apple Inc., Google LLC nor any other App Store operator is a party to these Terms.
- 2.3 Your agreement to these Terms also constitutes your agreement to, and incorporation by reference of, the Privacy Notice, the Cookie Policy and each Annex identified on the cover or title page of these Terms, each as may be amended from time to time in accordance with its terms and these Terms. Certain features or functionalities of the Portal may be subject to additional terms, notices or policies presented within the Portal; where you elect to use such features, you agree to the additional terms that govern them.
- 2.4 If the Operator makes available any translated version of these Terms, the English language version shall prevail to the extent of any inconsistency. For the avoidance of doubt, these Terms do not alter any rights or obligations you may have under any Offering Documents with

a Regulated Entity; those Offering Documents, rather than these Terms, govern the terms of any investment.

- 2.5 The Operator may, from time to time, make non-material changes to these Terms (including to reflect clarifications, organisational changes or updates to contact information) by updating the version of these Terms published in the Portal and revising the Effective Date. Such non-material changes become effective upon publication in the Portal or on any later date expressly stated.
- 2.6 If the Operator proposes to make any change to these Terms that materially affects the legal rights or obligations of Investors in relation to the use of the Portal (a material modification), the Operator will use reasonable efforts to provide notice of the proposed change by way of an in-Portal notification, email or other reasonable method at least thirty (30) days before the effective date of the change, unless a shorter period is required by Applicable Law or to address an actual or reasonably suspected security, fraud or compliance issue. Continued access to or use of the Portal after the effective date of any such material modification constitutes your acceptance of the modified Terms.
- 2.7 No change, amendment or waiver of these Terms shall be effective unless made by the Operator in accordance with clauses 2.5 and 2.6, or agreed in a separate written instrument signed by an authorised signatory of the Operator. You may not modify these Terms by any terms or notices purportedly issued by you, including any terms contained in communications or other documents you may send to the Operator.
- 2.8 If at any time you do not agree with any updated version of these Terms, or with any applicable additional terms, your sole and exclusive remedy is to cease accessing and using the Portal and to close your account in accordance with the procedures made available within the Portal.

### **3. ELIGIBILITY, TERRITORY, REGULATORY STATUS AND RELATIONSHIP WITH REGULATED ENTITIES**

- 3.1 The Portal is made available solely for use by Investors for their own personal, non-commercial, investment-related purposes. By accessing or using the Portal, you represent and warrant to the Operator, on a continuing basis, that you satisfy the eligibility and territory requirements set out in this clause 3 and that you will at all times comply with Applicable Law in connection with your use of the Portal and any investment you may make.
- 3.2 You represent and warrant that you are a natural person, that you are at least eighteen (18) years of age, and that you have full legal capacity and authority to enter into these Terms and to perform your obligations under them. If you access or use the Portal on behalf of any other person, you represent and warrant that you are duly authorised to do so and that you will ensure that such person complies with these Terms, but in all cases you acknowledge that the Portal is intended for use by natural persons in their personal capacity.
- 3.3 The Portal is directed exclusively to U.S. Persons who are physically located in the United States at the time of access and use. By accessing or using the Portal, you represent and warrant that you are a U.S. Person, that you are accessing and using the Portal from within the United States, and that you will not access or use the Portal from any jurisdiction where such access or use would contravene Applicable Law or would require the Operator to be registered, licensed or otherwise authorised as a broker-dealer, investment adviser, commodity trading adviser, custodian, payment institution or in any other regulated capacity.
- 3.4 You represent and warrant that neither you nor, if applicable, any person on whose behalf you act is (a) the subject of any Sanctions Laws, (b) identified on any applicable sanctions,

denied-party or restricted-party list, or (c) located, organised or resident in any country or territory that is the subject of comprehensive sanctions under Sanctions Laws. You further represent and warrant that you will not use the Portal, directly or indirectly, in any manner that would result in a violation by any party of Sanctions Laws or other Applicable Law.

- 3.5 You acknowledge and agree that access to certain materials or functionalities within the Portal may be conditioned upon your satisfying eligibility or gating criteria imposed by a Regulated Entity or issuer, which may include, without limitation, that you be determined, and where applicable verified, to be an Accredited Investor and that you have, or be capable of having, a pre-existing, substantive relationship with the relevant issuer or its agent consistent with Reg D 506(b). You agree to cooperate with all reasonable steps required to assess or verify such eligibility, including the provision of information to, and cooperation with, Verification Providers and Regulated Entities.
- 3.6 The Operator is a technology provider that makes the Portal available as an information and workflow interface. The Portal does not solicit, accept, route, execute, clear or settle orders; does not open or maintain brokerage, advisory, custody or other accounts; does not provide investment, legal, tax, accounting or other professional advice; does not evaluate or recommend any investment or determine its suitability for you; and does not hold or transmit client funds or securities. All regulated activities relating to any investment, including the provision of investment advice, suitability or other advisory assessments, KYC/AML procedures, account opening, execution, custody, settlement, record-keeping, money movement and regulatory reporting, are performed exclusively by Regulated Entities pursuant to their own agreements and regulatory obligations.
- 3.7 Any potential or actual investment that you may consider or make in reliance on information accessible via the Portal shall be made, if at all, solely on the basis of the applicable Offering Documents provided by the relevant issuer or Regulated Entity. The terms of any such investment, including eligibility, risk, fees and expenses, liquidity, transfer restrictions, redemption rights and any other offering-specific matters, are governed by the Offering Documents and not by these Terms. In the event of any conflict or inconsistency between information displayed in the Portal and the terms of the applicable Offering Documents, the Offering Documents shall govern and prevail in respect of the investment.
- 3.8 You acknowledge and agree that your contractual and regulatory relationships in respect of any investment are solely with the applicable Regulated Entities and issuers and not with the Operator, and that the Operator is not responsible for, and has no liability for, the acts or omissions of any Regulated Entity, issuer, Verification Provider or other Third-Party Service, or for any decision made or refused by any of them in relation to account opening, eligibility, accredited-investor status, acceptance or rejection of subscriptions, execution, custody, settlement, valuation, fees, expenses or any other aspect of an investment.
- 3.9 Nothing in these Terms, in the Portal or in any communications from the Operator shall be construed as creating or evidencing (a) a client, advisory, fiduciary or brokerage relationship between you and the Operator, or (b) any obligation on the Operator to provide you with personalised advice or to monitor or manage any investments on your behalf. You remain solely responsible for your own investment decisions and for obtaining, at your own cost, any independent professional advice you consider necessary.
- 3.10 The Operator reserves the right, in its sole discretion and without any obligation to you, to refuse, restrict, suspend or terminate access to the Portal to any person whom the Operator reasonably believes does not satisfy, or has ceased to satisfy, the eligibility, territory or sanctions-related criteria set out in this clause 3, or whose continued access to or use of the Portal could, in the opinion of the Operator, expose the Operator, any Regulated Entity, any

Verification Provider or any other third party to a risk of non-compliance with Applicable Law or to undue operational, reputational or security risk.

#### **4. ACCOUNT REGISTRATION, ACCESS CREDENTIALS AND SECURITY**

- 4.1 In order to access certain features or functionalities of the Portal, you may be required to register for an account and to provide certain information as part of the registration and onboarding process. You agree to provide only true, accurate, current and complete information when creating your account and at all times thereafter, and to promptly update such information as necessary to keep it true, accurate, current and complete.
- 4.2 Your account on the Portal is personal to you. You may not permit any other person to use your credentials or otherwise access or use your account, whether on your behalf or otherwise, and you may not transfer, sell, assign, pledge or otherwise dispose of or grant any security interest over your account or any rights arising under it. The Operator may, but is not obliged to, take steps intended to detect or prevent shared or unauthorised use of accounts.
- 4.3 You are solely responsible for maintaining the confidentiality and security of your login credentials, including your username, password, security questions, one-time codes and any other authentication factors used to access the Portal, whether through a web browser or via any mobile application. You are responsible for all activities that occur under or in connection with your credentials, whether or not authorised by you, except to the extent directly caused by the Operator's willful misconduct or fraud.
- 4.4 The Operator may, but is not obligated to, make available or require the use of multi-factor authentication or other enhanced security measures for access to the Portal or certain features thereof. Where such measures are made available, you agree to enable and use them in accordance with the Operator's instructions. Where the Operator requires the use of such measures as a condition of access to certain features or data, you acknowledge that the Operator may deny or restrict access if you fail to comply.
- 4.5 You agree to notify the Operator without undue delay upon becoming aware of any actual or suspected unauthorised access to or use of your account or credentials, any actual or suspected compromise of your password or other authentication factors, or any other security incident relating to the Portal that comes to your attention. You agree to cooperate fully with the Operator in any investigation and remediation of such matters, including by promptly changing your password and taking such other steps as the Operator may reasonably request.
- 4.6 The Operator reserves the right, in its sole discretion and without liability to you, to take any action it considers reasonably necessary or appropriate to protect the security, integrity or proper functioning of the Portal or the interests of any person, including by (a) requiring you to change your password or other credentials; (b) invalidating one or more sessions or access tokens; (c) temporarily locking or suspending your account; or (d) permanently disabling access to your account, in each case where the Operator reasonably suspects that your credentials have been compromised, that your account is being misused or that such action is necessary to comply with Applicable Law or the lawful request of a governmental authority or Regulated Entity.
- 4.7 You acknowledge that access to the Portal may be limited or unavailable from time to time due to maintenance, upgrades, Force Majeure Events, failures of Third-Party Services or other events beyond the reasonable control of the Operator. The Operator does not guarantee continuous, uninterrupted or error-free access to the Portal, and shall have no liability for any unavailability or degraded performance of the Portal, provided that nothing in this clause limits any non-excludable rights you may have under Applicable Law.

- 4.8 If you access the Portal via a mobile application distributed through any App Store, you are responsible for maintaining the security of the device on which the application is installed, including by implementing appropriate device-level security controls (such as operating-system updates, passcodes, biometric access controls and remote-wipe capabilities). You are also responsible for ensuring that only you have access to the device or that, where others may have access to the device, access to the application is protected so that such persons cannot access your account.
- 4.9 The Operator may from time to time specify technical and security requirements or guidelines for access to and use of the Portal, including supported browsers, operating systems, application versions, network configurations and device settings. You agree to comply with such requirements and acknowledge that failure to do so may affect your ability to access or use the Portal or certain features thereof.
- 4.10 You may request closure of your account in accordance with the procedures made available in the Portal or by contacting the Operator using the contact details set out on the title page of these Terms. The Operator may require you to complete reasonable authentication steps before acting on such a request. Account closure will not, by itself, affect any rights or obligations arising in relation to investments governed by Offering Documents, nor will it affect any rights or obligations that have accrued prior to closure. The treatment and retention of Personal Data following closure of your account shall be as described in the Privacy Notice and Biometric Notice, subject to any longer retention that may be required or permitted by Applicable Law.

## **5. KYC/AML, IDENTITY VERIFICATION AND ACCREDITED INVESTOR STATUS**

- 5.1 In order to access certain portions of the Portal, to view certain Offering Materials or to make or hold any investment described in the Portal, you may be required to complete identity verification, KYC/AML procedures and, where applicable, accredited-investor verification. Such verification may be conducted through one or more Verification Providers and/or directly by one or more Regulated Entities. By initiating or continuing to use those portions of the Portal, you agree to participate in such verification processes and to provide all information and cooperation reasonably requested for that purpose.
- 5.2 Identity verification and KYC/AML procedures may include, without limitation, the collection and processing of Personal Data such as your full name, residential address, date of birth, nationality, tax identification numbers, contact details and information about your employment and source of funds, together with documentary evidence (including government-issued identity documents such as a passport or driver's licence, proof of address and similar documentation). Verification may also include the capture and processing of Biometric Data through a Verification Provider such as Sumsub, including facial images or video, liveness detection, facial-comparison processes and the creation of Biometric Data templates, in each case as described in the Biometric Notice and the Privacy Notice.
- 5.3 Where an offering or a Regulated Entity requires you to be an Accredited Investor, accredited-investor verification may be carried out through a Verification Provider such as InvestReady. Such verification may include the review of financial statements, tax returns, brokerage or bank statements, letters from attorneys, certified public accountants, investment advisers or other qualified persons, and any other documentation or information reasonably necessary to determine whether you meet the applicable Accredited Investor criteria. You authorise any Verification Provider and Regulated Entity, to the extent permitted by Applicable Law, to contact third parties identified in any such documents for the purposes of verifying their authenticity and your status.

- 5.4 You authorise the Operator to disclose to Verification Providers and Regulated Entities such Personal Data and other information as is reasonably necessary for them to conduct identity verification, KYC/AML screening, sanctions and politically exposed person checks, accredited-investor verification and related compliance activities, and to receive Verification Outcomes and related information from them. You acknowledge that Verification Providers and Regulated Entities are independent controllers or processors of Personal Data for their own purposes under their own terms and privacy policies, and that the Operator does not control the manner in which they perform their services. The collection, use and retention of Personal Data (including Biometric Data) in connection with such verification are further described in the Privacy Notice and the Biometric Notice.
- 5.5 You represent and warrant that all information and documentation you provide, or that is provided on your behalf, to the Operator, to any Verification Provider or to any Regulated Entity in connection with identity verification, KYC/AML, sanctions screening or accredited-investor verification is true, accurate, current and complete in all material respects and is not misleading, and that you will promptly notify the Operator and, where applicable, the relevant Verification Provider and Regulated Entity of any change in circumstances that could render such information inaccurate, incomplete or misleading.
- 5.6 You acknowledge and agree that any Verification Outcome provided by a Verification Provider is an assessment made by that provider for the purposes of assisting the relevant Regulated Entity or issuer in satisfying its own regulatory or contractual obligations, and that neither a successful Verification Outcome nor access to any portion of the Portal constitutes (a) a representation, warranty or guarantee by the Operator as to your eligibility or status, or (b) a commitment by any Regulated Entity or issuer to accept you as an investor, to open or maintain an account for you, or to permit you to participate in any offering. All such decisions are made solely by the relevant Regulated Entity or issuer in its discretion and in accordance with the applicable Offering Documents and Applicable Law.
- 5.7 You acknowledge that the Operator is entitled to rely, without independent verification, on any Verification Outcome or other eligibility confirmation provided by a Verification Provider or Regulated Entity, and that the Operator has no obligation to monitor your ongoing eligibility, to re-verify your identity or status, or to notify you of any change in any Verification Outcome. The Operator may, however, at any time and without liability, request that you undergo re-verification or provide updated information if it considers this reasonably necessary or appropriate for security, fraud-prevention or compliance reasons.
- 5.8 If you fail, refuse or are unable to complete any required identity verification, KYC/AML procedures, sanctions screening or accredited-investor verification to the satisfaction of the relevant Verification Provider or Regulated Entity, or if a Verification Outcome is negative, inconclusive or withdrawn, the Operator may, without liability to you, deny, restrict, suspend or terminate your access to some or all portions or functionalities of the Portal, including access to Offering Materials or the ability to view or submit subscription-related information, and any Regulated Entity or issuer may decline to open or maintain an account for you or to accept or process any subscription or instruction from you.
- 5.9 You acknowledge that the Operator, Verification Providers and Regulated Entities may, to the extent permitted or required by Applicable Law, (a) conduct ongoing monitoring and periodic screening of your information against sanctions lists, law-enforcement or regulatory databases and other sources, (b) request additional information or documentation from you at any time, (c) decline to process or delay processing of any action or request pending the outcome of such checks, and (d) report suspicions or findings to competent authorities or take such other steps as they consider appropriate to comply with their legal and regulatory obligations.

- 5.10 Nothing in this clause 5 limits or reduces any obligations that a Regulated Entity or issuer may have under Applicable Law in respect of KYC/AML, sanctions, suitability, accredited-investor verification or other regulatory requirements, or any obligations you may have under the applicable Offering Documents. You remain solely responsible for ensuring that you understand and comply with all laws and contractual requirements that apply to your participation in any investment and, where appropriate, for obtaining independent professional advice in relation to such matters.

## **6. NATURE OF PORTAL CONTENT, NO OFFER OR ADVICE, CONFIDENTIALITY AND PRIVATE OFFERINGS**

- 6.1 The Portal is an information and workflow interface that, among other things, enables you to view general information regarding certain strategies, products or series, to access Offering Materials provided by or on behalf of issuers or Regulated Entities, to view performance and risk information derived from data supplied by Regulated Entities or Third-Party Services, and to obtain operational information (including Wire Instructions) for the purpose of interacting with such Regulated Entities outside the Portal. The Portal is provided for your convenience only and does not itself consummate, document or effect any transaction.
- 6.2 All Portal Content, including any Offering Materials, performance information, risk analytics, commentary, charts, graphs, simulations or other materials accessible through the Portal, is provided on a general, illustrative and informational basis only and does not take into account your personal objectives, financial situation or needs. Nothing in the Portal should be construed as investment, legal, tax, accounting or other professional advice, as a recommendation or endorsement of any security, strategy, issuer, product or Regulated Entity, or as a representation that any particular investment or strategy is suitable or appropriate for you.
- 6.3 The mere fact that a strategy, product, issuer or Regulated Entity is described or accessible through the Portal does not constitute a solicitation, offer or recommendation by the Operator to buy or sell any security or to engage in any transaction, nor does it imply that the Operator has reviewed, approved or passed upon the merits of any offering or the accuracy or completeness of any Offering Materials. Any offer or solicitation, if and to the extent made at all, is made solely by and through the applicable Offering Documents issued by the relevant issuer or Regulated Entity and not by the Operator.
- 6.4 Any offerings described in or accessible through the Portal are intended to be conducted as private offerings in reliance on Reg D 506(b) and are not registered under the Securities Act or any state securities laws. Access to Offering Materials is provided on a confidential, private basis only and solely to persons who are, or can reasonably be determined to be, eligible to receive such materials in accordance with Reg D 506(b), Regulation D generally, Applicable Law and the policies of the relevant issuer or Regulated Entity, including any requirements relating to a pre-existing, substantive relationship and Accredited Investor or other qualification status. The Portal and its contents are not intended to constitute, and shall not be treated as, general solicitation or general advertising.
- 6.5 You agree that Offering Materials and other non-public information made available through the Portal are provided to you in confidence solely for your personal review in connection with a potential investment and may not be reproduced, copied, forwarded, retransmitted, published, posted on any website or social media platform, or otherwise disseminated, in whole or in part, to any other person, except as expressly permitted in the applicable Offering Documents or with the prior written consent of the relevant issuer or Regulated Entity. You agree not to use any Offering Materials or other Portal Content as part of any general

solicitation or general advertising and not to hold out or present any offering in any manner that could cause it to be treated as a public offering.

- 6.6 You acknowledge that Portal Content, including Offering Materials, may be incomplete, summarised or subject to change without notice, and that investment terms, risk factors, fees and expenses, tax considerations, conflicts of interest and other material information are set out more fully in the applicable Offering Documents. You agree that, before making any investment decision, you will carefully read and consider the entirety of the applicable Offering Documents and Risk Disclosures and will not rely solely on summaries, highlights or other Portal Content.
- 6.7 In the event of any conflict or inconsistency between any Portal Content (including, without limitation, any Offering Materials, performance or risk information, summaries or descriptions displayed in the Portal) and the applicable Offering Documents, the Offering Documents shall govern and prevail with respect to the terms of the investment and all related rights and obligations. Without limiting the generality of the foregoing, any investment limits, eligibility criteria, risk factors, fee schedules, redemption or withdrawal terms, transfer restrictions, valuation policies and procedures and other offering-specific provisions contained in the Offering Documents supersede any high-level or illustrative information presented in the Portal.
- 6.8 You acknowledge that the availability of any strategy, product, issuer, offering or Regulated Entity in the Portal at any point in time does not imply that it will remain available, that you will be permitted to invest, or that any minimum or target capital raise will be achieved. The Operator and the applicable Regulated Entities and issuers reserve the right, at any time and without liability, to modify, suspend or withdraw any offering or to decline to permit you to participate, in each case in their sole discretion and subject to Applicable Law and the applicable Offering Documents.
- 6.9 Without limiting any other provision of these Terms, you remain solely responsible for making your own independent decisions as to whether and how to invest, based on your own judgment and after consulting such independent professional advisers (including legal, tax, financial and accounting advisers) as you deem appropriate. You acknowledge that you are not relying on the Operator, the Portal or any Portal Content as the primary basis for any investment decision or as a substitute for your own independent judgment and due diligence.
- 6.10 Nothing in these Terms or in the Portal shall be construed as creating, imposing or acknowledging any advisory, fiduciary or similar duty on the part of the Operator towards you. Any such duties, if they exist at all, may arise only between you and a Regulated Entity or other professional adviser pursuant to separate written agreements, and not by virtue of your use of the Portal or any communications or materials provided by the Operator.

## **7. LICENCE TO USE THE PORTAL, INTELLECTUAL PROPERTY AND TRADE MARKS**

- 7.1 Subject to your continuing compliance with these Terms and with any additional terms applicable to specific features of the Portal, the Operator grants to you a limited, revocable, non-exclusive, non-transferable and non-sublicensable licence to access and use the Portal and the Portal Content solely for your own personal, lawful, investment-related purposes and strictly in accordance with these Terms. No rights are granted to you in respect of the Portal or any Portal Content except the limited licence expressly set out in this clause 7.
- 7.2 The licence granted under clause 7.1 applies to your access to the Portal via a web browser and, where a mobile application is made available to you through any App Store, to your installation and use of such mobile application on a device that you own or control. Any



mobile application is licenced, not sold, to you. The Operator and its licensors retain all rights, title and interests in and to such application and all copies thereof, and you obtain no ownership rights in or to the application or any underlying Work Product by virtue of downloading, installing or using it.

- 7.3 You may not, and you shall not permit any other person to, do any of the following except to the extent that such restriction is prohibited by Applicable Law that cannot lawfully be varied or waived by contract: (a) copy, reproduce, modify, adapt, translate, create derivative works from, publicly display, publicly perform, republish, upload, post, encode, transmit or distribute any part of the Portal, the Work Product or the Portal Content in any way, by any means, for any purpose other than as expressly permitted by these Terms; (b) reverse engineer, decompile, disassemble or otherwise attempt to derive or gain access to the source code of the Portal or any component of the Work Product; (c) circumvent or attempt to circumvent any security, authentication, digital-rights management or other technical measures used in connection with the Portal; (d) access or use the Portal in order to build or improve a product or service that is competitive with the Portal or with any other product or service of the Operator; or (e) remove, obscure or alter any copyright, trade-mark, proprietary or confidentiality notices appearing on or in the Portal or any Portal Content.
- 7.4 You may download and temporarily store limited copies of Portal Content on your devices to the extent reasonably necessary to view such content through the Portal and, where expressly permitted by functionality provided in the Portal, you may print or export copies of certain pages or documents for your own personal reference, provided in each case that you do not modify such content, that you retain all proprietary notices contained in it, and that you comply at all times with the confidentiality and non-redistribution obligations set out in these Terms and in any applicable Offering Documents.
- 7.5 As between you and the Operator, the Operator and its licensors own and shall retain all rights, title and interests (including all intellectual property and proprietary rights) in and to the Portal, the Work Product, the Portal Content (other than any User Content lawfully contributed by you), all improvements, updates, modifications and derivative works thereof, and all trade marks, service marks, logos, domain names and trade names used in or in connection with the Portal. No assignment or transfer of any such rights to you is intended or effected by these Terms, and all rights not expressly granted to you under these Terms are reserved.
- 7.6 Trade marks, service marks, logos and trade names that appear in the Portal may be registered or unregistered marks of the Operator, of Regulated Entities, of Verification Providers or of other third parties. Nothing in these Terms or in the Portal shall be construed as granting any licence or right to use any trade mark, service mark, logo or trade name displayed in the Portal without the prior written consent of the Operator or, as applicable, the relevant third-party owner. Any goodwill arising from permitted use of the Operator's trade marks shall inure solely to the benefit of the Operator.
- 7.7 Where the Portal incorporates or makes available any content, data, software, libraries or other materials supplied by Regulated Entities, Verification Providers or other Third-Party Services, such materials remain the property of their respective owners and are subject to any terms, conditions and restrictions imposed by those owners, in addition to these Terms. You agree to comply with any such terms, conditions and restrictions that are notified to you or that are reasonably apparent from the nature of the materials or their presentation in the Portal, and you acknowledge that any unauthorised use of such materials may result in you being held directly liable to the relevant third party.

- 7.8 You acknowledge that the Operator may, from time to time, implement, update or modify technical measures in the Portal designed to protect the security and integrity of the Work Product and Portal Content and to prevent unauthorised access, copying or other misuse. You agree not to interfere with or attempt to interfere with any such measures, and you acknowledge that any attempt to defeat or circumvent such measures may constitute a breach of Applicable Law as well as a breach of these Terms.
- 7.9 If you provide Feedback to the Operator, you hereby grant to the Operator a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and fully sublicensable right and licence to use, reproduce, modify, adapt, publish, translate, create derivative works from, distribute, perform and display such Feedback in any form and for any purpose, including to develop, improve and market the Portal and other products and services, without any obligation of attribution or compensation to you. You acknowledge that the Operator may already be developing or may in future develop products or services that are similar to or that compete with any ideas or suggestions contained in your Feedback.
- 7.10 Upon any termination, suspension or closure of your account or of your right to use the Portal, the licence granted to you under this clause 7 shall automatically terminate, and you shall cease all access to and use of the Portal and any mobile application and shall, to the extent reasonably practicable, delete or destroy any copies of Portal Content in your possession or control that are not required to be retained under Applicable Law or that are reasonably necessary for your own records in relation to investments, in each case subject to and without prejudice to your continuing confidentiality obligations under these Terms and any applicable Offering Documents.

## **8. PORTAL CONTENT, THIRD-PARTY DATA, PERFORMANCE INFORMATION AND ANALYTICS**

- 8.1 The Portal may display or make available a range of information and materials, including descriptive content regarding strategies and services, Offering Materials, account balances and positions, transaction histories, performance data, risk and attribution analytics, market data, benchmarks, pricing information, news, commentary, charts, graphs, simulations and other tools and visualisations. Such information and materials may originate from the Operator, from Regulated Entities, from Verification Providers, from other Third-Party Services or from public or proprietary data sources, or may be derived or computed by the Operator from one or more of the foregoing.
- 8.2 You acknowledge that Portal Content may incorporate or rely upon information and data supplied by third parties, including Regulated Entities and other Third-Party Services, and that the Operator does not operate, control or guarantee the accuracy, completeness, timeliness, availability or reliability of such third-party information or data. The Operator does not undertake any obligation to audit, verify or correct such information or data and shall not be responsible for any errors, omissions, interruptions, delays or other defects in such information or data, except to the extent that such responsibility cannot be excluded under Applicable Law.
- 8.3 Any performance information, whether relating to individual accounts, strategies, products, indices or benchmarks, is presented for informational purposes only and may be based on historical data, model portfolios, composite performance, estimates, back-tests or other methodologies, in each case as further described in the Performance and Risk Metric Notes and, where applicable, the relevant Offering Documents. Performance may be presented on a time-weighted, money-weighted or other basis, on a gross or net of fees and expenses basis, and may be subject to pro-forma or other adjustments, each as indicated in the applicable

disclosures. Past performance is not necessarily indicative of, and does not guarantee, future results; no representation is made that any performance or scenario shown will be achieved.

- 8.4 Risk, attribution and analytics tools and outputs made available through the Portal, including without limitation drawdown metrics, volatility measures, value-at-risk, risk-of-ruin estimates, exposure and leverage measures, scenario analyses, stress tests, Monte Carlo simulations and similar analytics, are based on assumptions, models and historical data that may not capture all relevant factors or reflect future conditions. Such tools and outputs are inherently limited and should not be regarded as a prediction or guarantee of any outcome. You acknowledge that reliance on such tools and outputs, without considering their limitations and without obtaining independent professional advice, may be inappropriate for your circumstances.
- 8.5 Prices, valuations, account balances, positions, transaction histories and other account-related data displayed in the Portal may be provided or originated by Regulated Entities, custodians, administrators, market-data vendors, exchanges or other Third-Party Services, and may be delayed, estimated, rounded, converted from one currency to another or otherwise processed for display. Cut-offs, posting delays, reconciliation processes and corporate actions may cause such data to differ from the most current information available to a Regulated Entity or other provider. The Operator does not warrant that such data will match, in all respects or at all times, the Books and Records of any Regulated Entity or other provider.
- 8.6 You acknowledge and agree that any account-related information, performance information, risk analytics or other Portal Content is provided as a convenience and does not constitute the official Books and Records of any Regulated Entity or issuer. In the event of any conflict or inconsistency between information displayed in the Portal and the Books and Records of a Regulated Entity or issuer, the Books and Records of the Regulated Entity or issuer shall govern and prevail. You are responsible for reviewing and retaining any account statements, confirmations, notices and other records provided to you directly by Regulated Entities and for raising any queries or discrepancies with them.
- 8.7 The Operator may, but is not obliged to, correct any error, omission or inaccuracy in Portal Content upon becoming aware of it, including by updating or removing affected content or by providing additional context or explanatory notes. The Operator may also, without obligation to you, temporarily or permanently disable access to any tool, analytic, data source or other component of the Portal where it considers this reasonably necessary or appropriate to preserve the accuracy, integrity or lawful use of the Portal or any information displayed in it.
- 8.8 The Operator does not undertake any obligation to update Portal Content on a real-time basis or to keep any particular item of content current or available, and may add, modify or remove content at any time without notice, subject always to any requirements in Applicable Law and to any specific commitments contained in Offering Documents. You acknowledge that content may become outdated or incomplete and that the Operator may not label all such content as outdated or superseded.
- 8.9 You agree not to rely on the Portal or on Portal Content as the sole, primary or authoritative source of information for making any investment or other financial decision, and you agree not to use any data or content obtained from the Portal as the basis for providing services to third parties or for operating any trading, investment or advisory business. Without limiting clause 7, you agree not to use any automated means to extract, harvest, download or otherwise obtain large volumes of data from the Portal (including any form of scraping or data mining) except as expressly permitted by the functionality made available to you by the Operator.
- 8.10 Nothing in this clause 8 shall limit or reduce the effect of any disclaimers or limitations of liability set out elsewhere in these Terms, including in relation to Third-Party Services, nor shall it limit or reduce any obligations of Regulated Entities or other third parties under

Applicable Law or under the applicable Offering Documents. It is your responsibility to familiarise yourself with, and to rely primarily upon, the disclosures, statements and records provided directly by Regulated Entities and issuers when evaluating any investment or account-related information.

## **9. ACCEPTABLE USE, PROHIBITED CONDUCT AND SECURITY RESTRICTIONS**

- 9.1 You may access and use the Portal only for lawful purposes and only in accordance with these Terms and with any instructions or guidelines that the Operator may publish or communicate to you from time to time. You shall not use the Portal in any manner or for any purpose that could reasonably be expected to damage, disable, overburden or impair the Portal or any networks or systems connected to it, or that could interfere with any other person's use and enjoyment of the Portal.
- 9.2 Without limiting the generality of clause 9.1, you agree that you shall not, and shall not attempt to or permit any other person to:
  - 9.2.1 use the Portal or any Portal Content in any way that violates Applicable Law, including any Sanctions Laws, securities laws, anti-money-laundering or counter-terrorist-financing laws, data-protection laws or any rules of self-regulatory organisations applicable to you;
  - 9.2.2 use the Portal to engage in, promote or facilitate any fraudulent, deceptive, manipulative or other unlawful activity, including any form of Business Email Compromise, phishing, identity theft, misappropriation of funds or assets, or market manipulation;
  - 9.2.3 misrepresent or obscure your identity, your status as a U.S. Person, your Accredited Investor status or any other material fact, or impersonate any other person or misrepresent your affiliation with any person;
  - 9.2.4 access or attempt to access any part of the Portal, or any account, data or Portal Content, that you are not authorised to access, including by using any credentials not issued to you, by circumventing or attempting to circumvent any authentication or access controls, or by exploiting any vulnerability or misconfiguration;
  - 9.2.5 probe, scan or test the vulnerability of the Portal or any associated system or network, or breach or attempt to breach any security or authentication measures, except to the extent that you have obtained the Operator's prior express written consent to conduct specific security testing and then only in accordance with the scope and conditions of that consent;
  - 9.2.6 introduce or transmit, or attempt to introduce or transmit, any virus, worm, Trojan horse, logic bomb or other malicious or harmful code or material into or through the Portal or any associated system or network;
  - 9.2.7 access the Portal or any Portal Content through any automated means (including robots, spiders, scripts, crawlers or data-mining tools) other than tools that are expressly made available by the Operator for such purpose, or harvest, scrape or otherwise systematically extract data or content from the Portal, except as expressly permitted by these Terms and the functionality of the Portal;
  - 9.2.8 use the Portal or any Portal Content for the purpose of operating, supporting or improving any product or service that competes, directly or indirectly, with the Portal or with any product or service of the Operator, or for the purpose of benchmarking or

- reverse engineering the Portal, except to the limited extent that such restriction is prohibited by Applicable Law that cannot lawfully be varied or waived by contract;
- 9.2.9 use the Portal or any Offering Materials or other Portal Content in connection with any general solicitation or general advertising, including by publishing, distributing or disseminating such materials or content via public or semi-public channels such as websites, message boards, mass e-mails, social media, webinars, podcasts or public seminars, in each case in a manner that would or could reasonably be expected to cause any offering to fall outside the conditions of Reg D 506(b) or other exemptions or safe harbours relied upon by any issuer or Regulated Entity;
- 9.2.10 upload, post, submit or transmit any User Content that (a) is unlawful, defamatory, obscene, offensive, threatening, harassing, abusive or otherwise objectionable, (b) infringes or misappropriates any intellectual-property or other proprietary rights of any person, (c) contains any personal data of any person other than yourself unless you have all necessary consents and permissions to disclose such data, or (d) violates any confidentiality or non-disclosure obligation owed by you to any person;
- 9.2.11 use the Portal to send or facilitate the sending of unsolicited or unauthorised advertising, promotional materials, junk mail, spam, chain letters, pyramid schemes or any other form of duplicative or unsolicited messages; or
- 9.2.12 otherwise interfere with or disrupt the operation of the Portal or any systems or networks connected to it, or with any other person's use of the Portal, including by attempting to overload, flood or crash the Portal or by causing any denial-of-service incident.
- 9.3 You agree to comply with all operational rules, security procedures, technical specifications and other instructions relating to the use of the Portal that may be issued by the Operator from time to time and notified or made reasonably available to you. Without limiting the foregoing, you agree to comply with any reasonable directions of the Operator relating to the verification of your identity, the safeguarding of your credentials, the verification of Wire Instructions and the mitigation of Business Email Compromise and other fraud risks.
- 9.4 If the Operator reasonably believes that you have breached this clause 9 or any other provision of these Terms, or that your use of the Portal poses or may pose a security, legal, regulatory, operational or reputational risk to the Operator, to any Regulated Entity, to any Verification Provider or to any other person, the Operator may, without prejudice to any other rights or remedies it may have and without liability to you, immediately take one or more of the following actions: (a) suspend or restrict your access to the Portal in whole or in part; (b) disable or reset your credentials; (c) require you to take specified remedial actions; (d) report relevant facts to any Regulated Entity, Verification Provider, law-enforcement or regulatory authority or other competent body; and (e) terminate your account and these Terms in accordance with clause 19.
- 9.5 If you become aware of any actual or suspected breach of this clause 9, or of any other misuse or unauthorised access to or use of the Portal, you agree to notify the Operator without undue delay using the contact details set out on the title page of these Terms and to provide all reasonable cooperation requested by the Operator in investigating and remediating such breach or misuse, including by providing relevant logs, screenshots and other information reasonably requested by the Operator, subject to Applicable Law.

## **10. USER CONTENT, COMMUNICATIONS AND DOCUMENTS**

- 10.1 The Portal may permit you, or may require you, to submit, upload, transmit or otherwise make available certain User Content, including identity documents, KYC/AML documentation, accreditation materials, subscription-related forms, correspondence, queries and other information or documents relating to your use of the Portal or to any potential or actual investment. This clause 10 applies to all such User Content, without prejudice to any more specific provisions in clause 5, the Privacy Notice or any applicable Offering Documents.
- 10.2 You remain solely responsible for all User Content that you submit, upload, transmit or otherwise make available through or in connection with the Portal. Without limiting clause 5.5, you represent and warrant that all User Content: (a) is true, accurate, current and complete in all material respects and is not misleading; (b) does not infringe, misappropriate or otherwise violate any intellectual-property or proprietary right of any person; (c) does not violate any privacy, publicity or other personal right of any person; (d) does not breach any duty of confidentiality or any contractual or fiduciary obligation owed by you to any person; and (e) complies with all Applicable Law and with these Terms, including clause 9.
- 10.3 By submitting, uploading, transmitting or otherwise making User Content available through the Portal, you grant to the Operator a non-exclusive, worldwide, royalty-free, fully paid-up licence, with the right to grant sublicences to Regulated Entities, Verification Providers and other Third-Party Services, to use, reproduce, host, store, transmit, display, adapt, process and otherwise handle such User Content, solely to the extent reasonably necessary to: (a) operate, maintain and improve the Portal; (b) provide services to you through the Portal; (c) facilitate identity verification, KYC/AML, sanctions screening, accredited-investor verification and other compliance activities; (d) facilitate your interactions with Regulated Entities and Payment Providers; and (e) comply with Applicable Law and with requests from competent authorities.
- 10.4 The Operator does not undertake any obligation to pre-screen, monitor, review or edit User Content, but reserves the right, in its sole discretion and without liability, to refuse to accept, to remove, to disable access to, or to request the amendment or resubmission of, any User Content that the Operator reasonably believes: (a) does not comply with these Terms or with Applicable Law; (b) is or may be inaccurate, incomplete, misleading or fraudulent; (c) infringes any rights of any person; (d) could expose the Operator, any Regulated Entity, any Verification Provider or any other person to liability; or (e) could adversely affect the security, integrity or proper functioning of the Portal.
- 10.5 You acknowledge that the electronic submission of User Content through the Portal does not, by itself, constitute receipt, acceptance or processing of such User Content by any Regulated Entity or issuer, nor does it guarantee that any requested action (including any subscription, redemption, transfer, change of details or other instruction) will be effected. Any such actions are subject to review, acceptance and processing by the relevant Regulated Entity or issuer in accordance with its own procedures, the applicable Offering Documents and Applicable Law. You remain responsible for checking with the relevant Regulated Entity whether any such action has been accepted and processed and for retaining copies of all relevant confirmations and statements.
- 10.6 You acknowledge that the Portal may provide facilities for you to send messages or other communications to the Operator, to Regulated Entities or to other designated recipients, and that such communications may be logged or retained in accordance with the Privacy Notice and Applicable Law. You agree that you will use any such facilities only for legitimate, investment-related purposes and will not submit communications that are abusive, threatening, unlawful, misleading, promotional or otherwise contrary to these Terms.

- 10.7 The Operator may, but is not obliged to, use automated systems or manual review to detect, flag or analyse certain categories of User Content, including for the purposes of security, fraud detection, KYC/AML, quality control and compliance with Applicable Law. Any such use shall be in accordance with the Privacy Notice and, where applicable, the Biometric Notice. You acknowledge that the Operator may, to the extent permitted or required by Applicable Law, disclose User Content and related information to Regulated Entities, Verification Providers, law-enforcement or regulatory authorities and other third parties for such purposes.
- 10.8 Subject to any rights you may have under Applicable Law and to any contrary provisions in the Privacy Notice, the Operator shall have no obligation to retain any User Content beyond such period as the Operator considers reasonably necessary for the purposes described in these Terms, the Privacy Notice and the Biometric Notice, or as required by Applicable Law or by the Operator's internal record-retention policies. You are solely responsible for retaining copies of any User Content that you may need for your own records or for evidentiary purposes in connection with any investment or other matter.
- 10.9 Nothing in this clause 10 shall limit or reduce any obligations of the Operator under the Privacy Notice, the Biometric Notice or Applicable Law in relation to Personal Data, nor shall it limit or reduce any obligations of Regulated Entities, Verification Providers or other Third-Party Services in relation to information that they receive directly from you or from the Operator in connection with their own services.

## **11. FUNDING, WIRE INSTRUCTIONS, FEES AND ANTI-FRAUD MEASURES**

- 11.1 The Portal may display Wire Instructions and related operational information for your convenience in connection with funding or settling investments, deposits or withdrawals with Regulated Entities or Payment Providers. You acknowledge and agree that the Operator does not receive, hold, safeguard, pool or transmit any funds or other assets on your behalf, does not issue or redeem electronic money, and does not operate any bank account or payment account for you. All movement of funds in connection with any investment or related transaction occurs entirely outside the Portal and is effected directly between you and the relevant Regulated Entity, Payment Provider or other financial institution.
- 11.2 Where Wire Instructions are displayed in the Portal, such instructions are typically provided or approved by the relevant Regulated Entity or Payment Provider and are presented solely as a convenience to you. The Operator does not originate, verify or authenticate Wire Instructions as between you and any Regulated Entity, Payment Provider or other recipient, and does not give any representation, warranty or guarantee that any Wire Instructions displayed in the Portal are current, accurate, complete or free from unauthorised alteration. It is your responsibility to confirm that any Wire Instructions are correct and current before initiating any payment.
- 11.3 You acknowledge that Business Email Compromise and other fraud and cyber-security risks may result in the transmission of false, altered or intercepted Wire Instructions, including through channels outside the Portal such as email, messaging applications or counterfeit websites. You agree that you will treat any request to change Wire Instructions, or any Wire Instructions received from a new or unexpected source, as suspicious and will not act upon such instructions without first undertaking appropriate verification.
- 11.4 Without limiting clause 11.3, you agree that, before initiating any wire transfer or other payment in reliance on Wire Instructions displayed in the Portal or communicated to you in connection with an investment, you will verify the relevant Wire Instructions using an out-of-band method that is reasonably designed to confirm their authenticity, such as telephoning a known and trusted contact at the Regulated Entity or Payment Provider using a

telephone number obtained independently from an official statement, the Regulated Entity's or Payment Provider's official website or another reliable source, and not solely from any email, message or document that is itself part of the communication in which the Wire Instructions were received.

- 11.5 To the fullest extent permitted by Applicable Law, the Operator shall not be liable to you or to any other person for any loss, liability, cost, claim or damage arising out of or in connection with (a) any error, omission, inaccuracy or unauthorised alteration in Wire Instructions displayed in the Portal that is not directly and solely caused by the Operator's willful misconduct or fraud; (b) any failure by you to verify Wire Instructions in accordance with clauses 11.3 and 11.4; (c) any interception, redirection or manipulation of communications or Wire Instructions by any third party; or (d) any act or omission of any Regulated Entity, Payment Provider, intermediary bank or other financial institution involved in the processing of any payment, except to the extent that such limitation of liability is prohibited by non-waivable provisions of Applicable Law.
- 11.6 The Portal is not a payment-initiation or funds-transfer service. Any initiation of payments, including wire transfers, must be carried out by you directly with your own bank or other payment service provider, using such channels and security procedures as that provider may prescribe. Any references in the Portal to funding, deposits or withdrawals are descriptive only and do not themselves cause or effect the movement of funds. You acknowledge that any payment instructions you give to your bank or other payment service provider are subject to the terms, conditions and limitations of your agreement with that provider and of the provider's own policies and procedures.
- 11.7 Any bank charges, correspondent bank fees, currency conversion charges, Payment Provider fees, deposit or withdrawal fees, subscription or redemption fees, management or performance fees and other costs or charges associated with any transfer of funds or any investment are, unless expressly stated otherwise, determined and levied by the relevant Regulated Entity, Payment Provider or other institution in accordance with the applicable Offering Documents and their own terms and tariffs. The Operator does not set, receive or retain such fees or charges in connection with your use of the Portal, except to the extent expressly disclosed in the Portal or in a separate agreement with you.
- 11.8 You are solely responsible for ensuring that any payment you initiate using Wire Instructions displayed in the Portal is properly authorised, correctly addressed, carried out for a lawful purpose and funded from lawful sources. You are also responsible for promptly reviewing your bank statements and any confirmations from Regulated Entities and Payment Providers and for raising any discrepancies or concerns directly with them. The Operator has no obligation to reconcile or trace any payment or to assist you in recovering funds sent pursuant to Wire Instructions, save to the limited extent reasonably required by Applicable Law or expressly agreed with you in writing.
- 11.9 The Wire-Fraud Warning forms part of these Terms and supplements this clause 11. In the event of any inconsistency between this clause 11 and the Wire-Fraud Warning, this clause 11 shall prevail as between you and the Operator; however, you remain responsible for reading and complying with both. Nothing in this clause 11 limits any rights you may have under Applicable Law in relation to unauthorised or incorrectly executed payment transactions as between you and your own bank or payment service provider.

## **12. THIRD-PARTY SERVICES, EXTERNAL LINKS AND APP STORES**

- 12.1 The Portal may integrate with, embed, display content from, or provide links or connectivity to, Third-Party Services, including without limitation Regulated Entities' platforms and



systems, Verification Providers (such as Sumsub and InvestReady), Payment Providers, custodians, administrators, market-data vendors, communications tools, analytics services and App Stores. Such Third-Party Services are operated, controlled and provided by the relevant third parties and not by the Operator.

- 12.2 Your use of any Third-Party Services, whether accessed through or in connection with the Portal or otherwise, is subject to the terms and conditions, privacy notices and other policies imposed by the relevant third-party provider, in addition to these Terms. The Operator is not a party to, and is not responsible for, any contract or other relationship between you and any Third-Party Service, and does not control the content, accuracy, availability, performance, security or practices of any Third-Party Service.
- 12.3 Where the Portal contains links to websites, applications or resources provided by third parties, such links are provided for your convenience only. The inclusion of any link does not imply any endorsement, approval, recommendation or affiliation by the Operator with respect to the linked site, its operator or any products or services described there. The Operator has no control over, and accepts no responsibility or liability for, any content, products, services or other materials on or available from any such sites or resources.
- 12.4 You acknowledge that Verification Providers such as Sumsub and InvestReady provide identity verification, KYC/AML and accredited-investor verification services directly to you and/or to Regulated Entities under their own terms of service and privacy policies. The Operator does not supervise, direct or control the manner in which such Verification Providers perform their services, does not guarantee any Verification Outcome, and shall have no liability for any act or omission of any Verification Provider, except to the limited extent expressly required by non-waivable provisions of Applicable Law.
- 12.5 You further acknowledge that Regulated Entities, Payment Providers, custodians, administrators and other financial institutions accessed or referenced through the Portal provide their services under their own terms, conditions and disclosures, and that your rights and obligations in respect of accounts, investments, funds, statements, confirmations and other financial matters arise solely under your agreements with such entities and under Applicable Law. The Operator is not responsible for, and shall have no liability in respect of, any act or omission of any such entity, including any decision to open, maintain, refuse, suspend or close any account or to accept, reject or delay any subscription, redemption, transfer, payment or other instruction from you.
- 12.6 If you download or access a mobile application relating to the Portal through any App Store, you acknowledge and agree that: (a) these Terms are concluded between you and the Operator only, and not with the App Store operator; (b) the App Store operator has no responsibility for the Portal or for any maintenance or support services in respect of it; (c) the App Store operator makes no warranties, and shall have no liability, with respect to the Portal or your possession or use of it; and (d) the App Store operator is, to the extent required by the relevant App Store terms, an intended third-party beneficiary of this clause 12 and may rely upon and enforce its provisions against you.
- 12.7 The Operator may, in its discretion and without liability to you, add, modify, replace, suspend or discontinue any integration with, or any access to, any Third-Party Service via the Portal, including where requested or required to do so by the relevant third party, where necessary to comply with Applicable Law, or where the Operator considers that continued integration or access is no longer commercially or operationally reasonable. The Operator does not undertake to continue to make any particular Third-Party Service available through the Portal for any minimum period.

- 12.8 To the extent that any Third-Party Service processes Personal Data in connection with the Portal or any investment-related activity, such processing will be governed by the privacy notices and data-handling practices of the relevant third party, in addition to the Privacy Notice and Biometric Notice. The Operator is not responsible for the privacy, security or data-protection practices of Third-Party Services, and you are encouraged to review their terms and policies before using them.
- 12.9 Nothing in this clause 12 shall be construed as limiting or modifying the allocation of responsibilities and liabilities set out elsewhere in these Terms, including in clauses 3, 5, 8 and 11. Without prejudice to clauses 16 and 17, and to the fullest extent permitted by Applicable Law, the Operator shall not be liable for any loss, cost, damage or expense arising out of or in connection with any act or omission of any Third-Party Service, any unavailability or defect in any Third-Party Service, or any reliance by you on information, functionality or services provided by any Third-Party Service.

### **13. PRIVACY, PERSONAL DATA, COOKIES AND SECURITY**

- 13.1 The collection, use, disclosure, retention and other processing of Personal Data in connection with the Portal are described in the Privacy Notice and, in respect of Biometric Data, in the Biometric Notice, each of which forms part of these Terms and may be updated from time to time in accordance with its terms. By accessing or using the Portal, you acknowledge that you have been provided with, have had an opportunity to review, and agree to the Privacy Notice and the Biometric Notice, and you consent to the processing of Personal Data (including Biometric Data, where applicable) as described in those documents and in these Terms.
- 13.2 You acknowledge that, depending on the context, the Operator, Regulated Entities, Verification Providers and other Third-Party Services may each act as independent controllers or processors of Personal Data under Applicable Law. In general terms, and without limiting any more specific disclosure in the Privacy Notice or Biometric Notice: (a) the Operator acts as a controller in relation to Personal Data that it processes for its own purposes in operating, maintaining and improving the Portal, providing customer support, managing its business and complying with its legal obligations; (b) each Regulated Entity or issuer acts as a controller in relation to Personal Data that it processes in connection with any account, investment or other relationship with you, under its own privacy notices and Offering Documents; and (c) each Verification Provider acts as a controller and/or processor in relation to Personal Data that it processes for the purposes of providing identity verification, KYC/AML, sanctions screening and accredited-investor verification services under its own terms and privacy policies.
- 13.3 The categories of Personal Data that may be processed in connection with your use of the Portal include, without limitation: (a) identification and contact details, such as your name, residential or mailing address, email address, telephone number, date of birth, nationality and government-issued identifiers to the extent permitted by Applicable Law; (b) account-related information, such as login credentials, account settings, preferences and usage patterns; (c) KYC/AML and accreditation-related information and documentation, such as identity documents, proofs of address, financial information and professional attestations, together with Verification Outcomes; (d) transactional and investment-related information, such as information about accounts and positions held with Regulated Entities, transaction histories and performance data provided by Regulated Entities or other Third-Party Services; and (e) technical information, such as device identifiers, IP addresses, browser types, operating-system details and other telemetry collected through cookies and similar technologies.
- 13.4 Biometric Data may be collected and processed for identity verification, liveness detection, facial-comparison and fraud-prevention purposes in connection with KYC/AML procedures

carried out by Verification Providers such as Sumsub. Such processing is subject to your explicit consent where required by Applicable Law and is further described in the Biometric Notice. By initiating any verification process that involves the capture of facial images, video or other Biometric Data, you acknowledge and agree to the Biometric Notice and, where required, you provide the consents described in it. If you do not wish to provide Biometric Data, you may not be able to complete certain verification steps or to access certain offerings or functionalities of the Portal.

- 13.5 The Portal uses cookies and similar technologies to enable core functionality, to maintain the security and integrity of sessions, to remember your preferences and, where permitted, to collect analytics and usage information that helps the Operator understand how the Portal is used and how it may be improved. The types of cookies used, the purposes for which they are used and your choices in relation to them are described in the Cookie Policy. By using the Portal, you consent to the use of cookies and similar technologies in accordance with the Cookie Policy and your settings.
- 13.6 The Operator implements and maintains technical and organisational measures designed to protect Personal Data against unauthorised or unlawful processing and against accidental loss, destruction or damage, having regard to the nature of the Personal Data and the risks presented by processing, and taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing. Such measures may include, without limitation, access controls, credential and session management, encryption in transit and at rest, network and application security controls, logging and monitoring, backup and recovery procedures and periodic testing of security controls. You acknowledge, however, that no system or transmission of data over the internet can be guaranteed as completely secure and that the Operator cannot and does not guarantee the security of any information transmitted to or from the Portal.
- 13.7 Personal Data processed in connection with the Portal may be transferred to, stored in or accessed from jurisdictions other than your own, including the United States, where data-protection laws may differ from those of your jurisdiction. By using the Portal, you acknowledge and, to the extent required by Applicable Law, consent to such cross-border transfers of Personal Data as described in the Privacy Notice and Biometric Notice, and you acknowledge that Personal Data may be subject to access by courts, law-enforcement and other public authorities in such jurisdictions.
- 13.8 The Operator will retain Personal Data only for as long as reasonably necessary for the purposes for which it was collected or as otherwise described in the Privacy Notice and Biometric Notice, including for the purposes of operating and improving the Portal, maintaining records of your relationship with the Operator, complying with legal, regulatory and accounting obligations and establishing, exercising or defending legal claims. Retention periods may differ depending on the category of Personal Data and the purposes for which it is processed, and may be extended where required or permitted by Applicable Law.
- 13.9 Depending on the jurisdiction in which you reside or in which Applicable Law applies to the processing of your Personal Data, you may have certain rights in relation to such Personal Data, which may include rights of access, correction, deletion, restriction, objection, portability or withdrawal of consent, each subject to applicable conditions and limitations. The nature and scope of such rights, and the procedures for exercising them, are described in the Privacy Notice. Any requests to exercise such rights should be submitted using the contact details set out in the Privacy Notice. The Operator will handle such requests in accordance with Applicable Law and may need to verify your identity before acting on them.

- 13.10 Nothing in these Terms is intended to, or shall be construed to, limit or exclude any obligations of the Operator under the Privacy Notice, the Biometric Notice or Applicable Law in relation to Personal Data, or to limit or exclude any rights that you may have under Applicable Law in relation to Personal Data that cannot lawfully be limited or excluded by contract. In the event of any conflict or inconsistency between this clause 13 and the Privacy Notice or Biometric Notice with respect to the processing of Personal Data, the Privacy Notice and Biometric Notice shall prevail in accordance with clause 1.42.

#### **14. SERVICE AVAILABILITY, MAINTENANCE, UPDATES AND CHANGES TO THE PORTAL**

- 14.1 The Operator intends, but does not undertake or guarantee, to make the Portal available for access and use by Investors on a generally continuous basis, subject to reasonable maintenance windows, updates, changes and events outside the Operator's reasonable control. Without limiting clauses 4.7, 15 and 16, you acknowledge that the Portal may be unavailable, inaccessible, slow or subject to errors or interruptions from time to time and that such unavailability or degradation may arise from scheduled maintenance, unscheduled emergency maintenance, failures of Third-Party Services, Force Majeure Events, network or infrastructure failures, software defects, cyber-security incidents or other causes.
- 14.2 The Operator may from time to time schedule maintenance windows during which some or all of the Portal may be unavailable. Where reasonably practicable in the circumstances, the Operator will use commercially reasonable efforts to schedule routine maintenance outside of normal business hours in the primary jurisdictions in which the Portal is used, and to provide advance notice of any planned maintenance that is expected to cause significant disruption. However, the Operator reserves the right to carry out emergency maintenance or to take the Portal offline immediately and without prior notice where it considers this reasonably necessary or appropriate to address actual or suspected security, performance, operational or legal issues.
- 14.3 Any statements in the Operator's documentation or in the Portal referring to Service Levels or uptime targets (including a monthly availability target of 99.9 per cent or similar) are intended solely as objectives and not as binding commitments to you, and do not give rise to any independent right to service credits, refunds or other remedies, except to the limited extent expressly provided in a separate written agreement signed by an authorised signatory of the Operator. Your rights and remedies in respect of any unavailability or degraded performance of the Portal are limited to those expressly set out in these Terms and any non-waivable rights conferred by Applicable Law.
- 14.4 The Operator may, at any time and in its sole discretion, add, modify, enhance, replace or remove any features, functionalities, interfaces, tools, data sources, integrations, layouts or other elements of the Portal, including to comply with Applicable Law, to reflect changes in technology or in the services of Regulated Entities or Third-Party Services, to improve usability, performance or security, or for any other legitimate business reason. The Operator does not undertake to maintain any particular feature or component of the Portal for any minimum period and shall have no liability to you for any decision to suspend, discontinue or modify any aspect of the Portal, provided that nothing in this clause limits any non-waivable rights you may have under Applicable Law.
- 14.5 The Operator may from time to time make available features or functionality of the Portal that are identified as beta, pilot, experimental, trial, limited release or similar. Any such features are provided for evaluation and testing purposes only, may be subject to additional terms and conditions notified to you at the time of use, may be enabled or disabled only for certain users or for limited periods, and may be modified or discontinued at any time without notice. You

acknowledge that such features may be incomplete, may not have been fully tested, may be subject to additional risks of errors, failures or incompatibilities and should not be relied upon as the sole basis for any investment or other decision. To the fullest extent permitted by Applicable Law, the Operator disclaims all liability arising from your use of any such beta or experimental features.

- 14.6 Where the Portal is made available via a mobile application, the Operator may from time to time release updated versions of the application through the relevant App Stores. Such updates may provide security fixes, bug fixes, performance improvements, compatibility updates or new or modified features. You agree to install such updates promptly after they are made available and acknowledge that failure to do so may result in your being unable to access or use some or all of the Portal, or may increase security or operational risks. The Operator is under no obligation to support or maintain any version of the mobile application that is not the then-current version made available through the applicable App Store.
- 14.7 The Operator does not represent or warrant that the Portal, or any portion of it, will be available or accessible at any particular time or from any particular location, that access will be uninterrupted or error-free, or that any defect will be corrected within any particular time frame. Without prejudice to clauses 16 and 17, the Operator shall not be liable for any loss, cost, damage or expense arising out of or in connection with any unavailability, suspension, modification or discontinuation of the Portal or any part of it, except to the limited extent that such liability cannot be excluded or limited under non-waivable provisions of Applicable Law
- 14.8 If the Operator permanently discontinues the Portal in its entirety, it will use reasonable efforts, where practicable, to provide prior notice to you and to provide a reasonable opportunity for you to export or otherwise obtain copies of any information relating to your use of the Portal that you may reasonably require for your own records, subject to any limitations imposed by Regulated Entities, Third-Party Services, Applicable Law and the Privacy Notice. For the avoidance of doubt, the discontinuation of the Portal will not affect any rights or obligations that you have under any Offering Documents with Regulated Entities or issuers, which shall continue to be governed by those documents.

## **15. DISCLAIMERS OF WARRANTIES AND NO ADVISORY RELATIONSHIP**

- 15.1 To the fullest extent permitted by Applicable Law, the Portal, the Portal Content, any mobile application and all other information and services provided or made available by or on behalf of the Operator in connection with the Portal are provided on an “as is” and “as available” basis and with all faults. The Operator expressly disclaims, and you hereby waive, any and all representations, warranties and conditions of any kind, whether express, implied or statutory, including any implied warranties or conditions of merchantability, satisfactory quality, fitness for a particular purpose, non-infringement, quiet enjoyment, accuracy, completeness, reliability, availability, timeliness or that the Portal will meet your requirements or expectations.
- 15.2 Without limiting clause 15.1, the Operator does not represent or warrant that: (a) the Portal or any Portal Content will be uninterrupted, error-free, free from defects or secure; (b) any defects will be corrected within any particular time frame; (c) the Portal, any mobile application, any emails or other communications sent in connection with the Portal, or any data stored or transmitted through the Portal will be free of viruses, worms, Trojan horses or other harmful components; (d) the Portal will be compatible with any particular device, operating system, browser or network; or (e) any data, analytics, performance information, risk measures or other outputs generated or displayed by or through the Portal will be correct, complete, up-to-date or suitable for any particular purpose.

- 15.3 The Operator does not provide, and nothing in the Portal or in any communication from the Operator shall be construed as providing, investment, legal, tax, accounting, regulatory or other professional advice or recommendations of any kind. The Operator does not provide personalised advice or recommendations as to whether any security, strategy or product is suitable or appropriate for you, and does not give any opinion, express or implied, as to the merits, risks or suitability of any transaction or investment. Any decisions you make on the basis of, or in reliance upon, the Portal or any Portal Content are made entirely at your own risk.
- 15.4 You acknowledge that the Operator has no obligation to provide you with any particular information, analysis or warnings in relation to any investment, market development or other matter, and that the Operator has no obligation to update or correct any Portal Content, except to the limited extent expressly set out in these Terms or required by non-waivable provisions of Applicable Law. You further acknowledge that the Operator has no obligation to monitor or review your use of the Portal or any investments you may make, or to identify, flag, prevent or correct any errors, misstatements or omissions in any information you receive from Regulated Entities or other Third-Party Services.
- 15.5 You acknowledge and agree that your relationship with the Operator under these Terms is limited to the provision of technology and related services and that nothing in these Terms, in the Portal or in any communications or interactions between you and the Operator shall be construed as creating or evidencing any advisory, fiduciary, brokerage, agency, partnership, joint venture or other similar relationship between you and the Operator. Any advisory, brokerage, fiduciary or other regulated relationship that may exist in respect of any account or investment is solely between you and the relevant Regulated Entity or other professional adviser pursuant to separate written agreements, and not by virtue of your use of the Portal.
- 15.6 The Operator is under no duty to consider, and does not undertake to consider, your individual circumstances, financial situation, investment objectives, risk tolerance or other personal factors in operating the Portal or in making any decisions about the design, content or functionality of the Portal. You remain solely responsible for assessing whether and how the Portal, and any information accessible through it, may be used in light of your own circumstances and for obtaining such independent professional advice as you consider necessary or appropriate.
- 15.7 No oral or written information or advice given by the Operator or by any of its directors, officers, employees, contractors or representatives shall create any representation, warranty, condition or obligation not expressly set out in these Terms. Any statements or descriptions concerning the Portal, whether made in the Portal itself, in marketing or other materials or otherwise, are for general informational purposes only and do not constitute a guarantee, warranty or other binding commitment, unless expressly stated to be so in a written agreement signed by an authorised signatory of the Operator.
- 15.8 Some jurisdictions do not allow the exclusion of certain warranties or conditions or the limitation or exclusion of liability for certain types of loss. Accordingly, some of the limitations and disclaimers in this clause 15 may not apply to you to the extent that they are prohibited by non-waivable provisions of Applicable Law. In such cases, the disclaimers, exclusions and limitations shall apply to you only to the extent permitted by Applicable Law.

## **16. LIMITATION OF LIABILITY**

- 16.1 To the fullest extent permitted by Applicable Law, and subject always to clause 16.3, the Operator shall not be liable to you (whether in contract, tort, including negligence, misrepresentation, under statute or otherwise and whether foreseeable or not) for any: (a) loss

of profits, revenue, business, contracts or anticipated savings; (b) loss of opportunity or goodwill; (c) loss or corruption of data or loss of access to data; (d) loss arising from business interruption; or (e) indirect, special, consequential, exemplary or punitive loss or damage of any kind, in each case arising out of or in connection with these Terms, the Portal, the Portal Content or any services or features made available through the Portal, even if the Operator has been advised of the possibility of such loss or damage or such loss or damage was otherwise reasonably foreseeable.

- 16.2 To the fullest extent permitted by Applicable Law, and subject always to clause 16.3, the aggregate liability of the Operator to you for all claims, losses, liabilities, costs and expenses arising out of or in connection with these Terms, the Portal, the Portal Content or any services or features made available through the Portal, whether in contract, tort (including negligence), misrepresentation, under statute or otherwise, shall not exceed, in the aggregate, the greater of: (a) the total amount of any fees (if any) paid by you directly to the Operator for your access to and use of the Portal during the twenty-four (24) month period immediately preceding the first event giving rise to the relevant claim; and (b) one thousand United States dollars (USD 1,000).
- 16.3 Nothing in these Terms is intended to, or shall be construed to, exclude or limit any liability of the Operator: (a) for death or personal injury caused by its negligence, to the extent that such exclusion or limitation is not permitted by Applicable Law; (b) for its fraud or wilful misconduct; (c) for any other matter for which it is unlawful under Applicable Law to exclude or limit liability; or (d) to the extent expressly stated otherwise in these Terms. To the extent that Applicable Law does not permit the exclusion or limitation of liability in certain circumstances, the exclusions and limitations in this clause 16 shall apply only to the extent permitted by Applicable Law.
- 16.4 Without limiting clause 16.3, the monetary cap in clause 16.2 shall not apply to: (a) any liability of the Operator arising out of or in connection with its infringement, in breach of these Terms, of any third-party intellectual-property rights giving rise to an indemnity obligation of the Operator (if any) under clause 17; (b) any liability of the Operator arising directly from an unauthorised disclosure of your Personal Data caused by a material breach by the Operator of its obligations under clause 13, to the extent that Applicable Law requires that such liability not be subject to the contractual cap; or (c) any liability that cannot lawfully be capped under Applicable Law. For the avoidance of doubt, nothing in this clause 16.4 shall be construed as creating any liability or indemnity on the part of the Operator that is not otherwise expressly provided for in these Terms.
- 16.5 You acknowledge that the limitations and exclusions of liability set out in this clause 16 are reasonable and form an essential basis of the bargain between you and the Operator in relation to the provision of the Portal, particularly given that the Operator does not charge you a fee for access to the Portal and that many of the risks associated with investments, account administration, custody, execution, settlement and money movement are allocated under the Offering Documents and other agreements between you and Regulated Entities and other third parties.
- 16.6 Nothing in this clause 16 shall limit or exclude any rights or remedies that you may have under non-waivable provisions of Applicable Law, including any statutory rights relating to unauthorised or incorrectly executed payment transactions as between you and your bank or other payment service provider, nor shall it limit or exclude any liability of Regulated Entities, Verification Providers or other Third-Party Services under their own agreements with you or under Applicable Law.

## 17. INDEMNITIES

- 17.1 You shall indemnify, defend and hold harmless the Operator and its Affiliates, and each of their respective directors, officers, employees, agents and representatives (each, an “Indemnified Person”), from and against any and all claims, demands, actions, proceedings, losses, liabilities, damages, fines, penalties, costs and expenses (including reasonable legal and professional fees and expenses) suffered or incurred by any Indemnified Person arising out of or in connection with: (a) your breach of these Terms or of any other terms or policies incorporated by reference into these Terms; (b) your violation of any Applicable Law, including any Sanctions Laws or securities laws; (c) any inaccuracy in, or omission from, any information, documentation or other User Content that you submit, upload, transmit or otherwise make available through or in connection with the Portal; (d) your misuse of the Portal, any Portal Content or any Third-Party Services, including any use that is fraudulent, abusive or otherwise contrary to these Terms; or (e) any claim brought by a third party (including any Regulated Entity, Verification Provider or other Third-Party Service) arising out of or in connection with your acts or omissions, except to the extent that such claim is caused directly and solely by the Operator’s fraud or wilful misconduct.
- 17.2 Without limiting clause 17.1, you shall indemnify, defend and hold harmless the Indemnified Persons from and against any and all claims, demands, actions, proceedings, losses, liabilities, damages, fines, penalties, costs and expenses (including reasonable legal and professional fees and expenses) suffered or incurred by any Indemnified Person arising out of or in connection with: (a) any use by you of Offering Materials or other Portal Content in connection with any general solicitation or general advertising or in any other manner inconsistent with Reg D 506(b) or other exemptions relied upon by any issuer or Regulated Entity; (b) any breach by you of your confidentiality or non-redistribution obligations under clause 6 or under any Offering Documents; or (c) any failure by you to comply with your obligations under clauses 11.3 and 11.4 to verify Wire Instructions and to take appropriate precautions against Business Email Compromise and other fraud.
- 17.3 The Operator shall indemnify and hold you harmless from and against any third-party claim brought against you in a court of competent jurisdiction alleging that your authorised use of the Portal in accordance with these Terms directly infringes a valid and subsisting United States patent, copyright or trade mark of such third party, and the Operator shall pay any final judgments or settlements awarded against you in connection with such claim, provided that this clause 17.3 shall not apply to the extent that the alleged infringement arises from: (a) your misuse of the Portal or use of the Portal in combination with any products, services, software, data or other materials not supplied or authorised by the Operator; (b) any modification of the Portal not made or expressly authorised in writing by the Operator; (c) any Portal Content or other materials supplied by or on behalf of any Regulated Entity, Verification Provider or other third party; or (d) compliance by the Operator with designs, specifications or instructions provided by or on behalf of you or any third party.
- 17.4 If any claim of the type described in clause 17.3 is made or, in the reasonable opinion of the Operator, is likely to be made, the Operator may, at its option and expense and in addition to its indemnity obligations: (a) procure for you the right to continue using the Portal as contemplated by these Terms; (b) modify or replace the relevant portion of the Portal so that it becomes non-infringing while preserving, in all material respects, the functionality contemplated by these Terms; or (c) if the options in (a) and (b) are not commercially reasonable in the Operator’s judgment, terminate your right to use the relevant portion of the Portal upon reasonable notice, in which case the Operator’s sole liability (in addition to the indemnity) shall be limited to any remedies required by non-waivable provisions of Applicable Law. This clause 17.4 states your sole and exclusive remedies, and the Operator’s



sole and exclusive obligations, in relation to any claim of intellectual-property infringement arising from your use of the Portal.

- 17.5 The indemnity obligations of a party under this clause 17 are subject to the following conditions: (a) the party seeking indemnification (the “Indemnified Party”) shall give the party from whom indemnification is sought (the “Indemnifying Party”) prompt written notice of any claim in respect of which indemnification is sought, provided that failure to give such prompt notice shall not relieve the Indemnifying Party of its obligations under this clause 17 except to the extent that the Indemnifying Party is materially prejudiced by such failure; (b) the Indemnifying Party shall have the right to assume the defence of the claim with counsel of its own choosing, provided that such counsel is reasonably acceptable to the Indemnified Party; (c) the Indemnified Party shall provide the Indemnifying Party with reasonable cooperation and assistance in the defence and settlement of the claim, at the Indemnifying Party’s expense; and (d) the Indemnified Party shall not admit liability in respect of, or settle or compromise, any such claim without the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld, conditioned or delayed.
- 17.6 The indemnities given by you in this clause 17 are in addition to, and not in substitution for, any rights or remedies that the Operator may have at law, in equity or under any other provision of these Terms. The indemnities given by the Operator in this clause 17.3 constitute the Operator’s sole indemnity obligations to you under these Terms and shall be subject to the limitations and exclusions of liability set out in clause 16, except to the extent that such limitations or exclusions are prohibited by non-waivable provisions of Applicable Law.

## **18. ELECTRONIC COMMUNICATIONS, E-SIGNATURES AND E-DELIVERY**

- 18.1 You agree that, to the fullest extent permitted by Applicable Law, all communications and records that the Operator is permitted or required to provide to you in connection with the Portal, including these Terms, amendments to these Terms, the Privacy Notice, the Cookie Policy, notices, disclosures, statements, confirmations, account-related messages and other information (collectively, Communications), may be provided to you in electronic form and may be delivered by making them available in the Portal, by email, by in-application notification or by any other electronic method reasonably designated by the Operator from time to time.
- 18.2 You acknowledge that you have the hardware, software and connectivity necessary to receive, access, print and retain Communications in electronic form, including a compatible device, a current version of a widely used web browser, a functioning internet connection and a valid email address, and that you will maintain these capabilities for so long as you wish to continue to receive Communications electronically. You agree to notify the Operator promptly of any change to your email address or other contact details that are used for Communications.
- 18.3 You agree that any Communications made available to you in the Portal or sent to you by email or other electronic means using the most recent contact details provided by you shall be deemed to have been received by you: (a) at the time they are first made available to you in the Portal; or (b) at the time they are transmitted by the Operator or its service providers to your email address or other contact point on record, as applicable, regardless of whether you actually access or read such Communications, provided that such presumption of receipt shall not override any non-waivable requirements of Applicable Law relating to the provision of specific notices or disclosures.
- 18.4 To the fullest extent permitted by Applicable Law, you agree that the Operator may satisfy any requirement under Applicable Law that a communication or record be provided to you in writing, or that you receive a written notice, statement or disclosure, by providing such

communication or record in electronic form in the manner described in this clause 18 and in any applicable E-Delivery and E-Signature Consent. You further agree that the Operator is not required to provide you with duplicate paper copies of any Communications provided electronically, unless it is required to do so by non-waivable provisions of Applicable Law.

- 18.5 You agree that any Electronic Signature that you provide or adopt in connection with the Portal, including clicks, typed names, tick-box selections, electronic acknowledgements and other electronic processes that are attached to or logically associated with a contract, notice, instruction or other record made available through the Portal, shall have the same legal effect, and shall be enforceable to the same extent, as a manual signature to the fullest extent permitted by Applicable Law. You agree not to contest the validity, enforceability or admissibility of any contract or record executed or formed using an Electronic Signature solely because it is in electronic form or because an Electronic Signature was used.
- 18.6 You acknowledge that certain Communications that relate to your relationship with a Regulated Entity, to an investment or to specific regulatory requirements may be provided directly by the relevant Regulated Entity or issuer under its own terms, including via its own electronic delivery arrangements, and that your elections or consents in relation to electronic delivery and Electronic Signatures under such arrangements are governed by your agreements with that Regulated Entity or issuer. Nothing in this clause 18 shall be construed as modifying any such arrangements, which are separate from these Terms.
- 18.7 If, at any time, you wish to withdraw your consent to receive Communications electronically from the Operator or to use Electronic Signatures in connection with the Portal, you may do so by notifying the Operator using the contact details set out in the Privacy Notice or on the title page of these Terms. The Operator will act on any such request within a reasonable time, subject to Applicable Law. You acknowledge that withdrawal of your consent may result in your being unable to continue to use some or all of the Portal, that the Operator may need to close your account, and that the Operator may continue to provide certain Communications electronically where permitted or required to do so by Applicable Law.
- 18.8 The E-Delivery and E-Signature Consent set out in Annex D supplements this clause 18 and provides additional details regarding electronic delivery and the use of Electronic Signatures. In the event of any conflict or inconsistency between this clause 18 and Annex D, Annex D shall prevail in relation to the matters covered by it, subject always to the provisions of clause 1.42 and to any non-waivable requirements of Applicable Law.

## **19. SUSPENSION, TERMINATION AND CONSEQUENCES OF TERMINATION**

- 19.1 These Terms shall commence on the Effective Date and shall continue in force until terminated in accordance with this clause 19. Your right to access and use the Portal is at all times subject to your continuing compliance with these Terms and with any other applicable terms and policies incorporated by reference.
- 19.2 The Operator may, at any time and in its sole discretion, without prior notice and without liability to you, suspend or restrict your access to or use of the Portal in whole or in part if the Operator reasonably believes that: (a) you have breached these Terms or any other applicable terms or policies; (b) you do not, or may no longer, satisfy the eligibility, territory or sanctions-related criteria set out in clause 3; (c) your credentials have been compromised or your account is being used, or is reasonably suspected of being used, in an unauthorised, fraudulent, abusive or otherwise improper manner; (d) such suspension or restriction is necessary or appropriate to protect the security, integrity or proper functioning of the Portal or of any systems or data of the Operator, any Regulated Entity, any Verification Provider or any

other person; or (e) such suspension or restriction is required by Applicable Law or by a competent authority or Regulated Entity.

- 19.3 The Operator may terminate these Terms and your right to access and use the Portal, in whole or in part, with immediate effect by written or electronic notice to you if: (a) you commit a material breach of these Terms which, if capable of remedy, is not remedied within thirty (30) days after the Operator has given you notice of the breach; (b) you repeatedly breach these Terms in a manner which, in the reasonable opinion of the Operator, justifies termination, irrespective of whether such breaches are remedied; (c) you provide false, misleading or incomplete information in connection with KYC/AML, sanctions screening, accredited-investor verification or any other eligibility assessments; (d) you engage in, attempt to engage in or are reasonably suspected of engaging in any fraudulent, abusive, deceptive or illegal conduct in connection with the Portal or any investment; or (e) the Operator reasonably determines that continuing to provide you with access to the Portal would expose the Operator, any Regulated Entity, any Verification Provider or any other person to undue legal, regulatory, financial, operational or reputational risk.
- 19.4 The Operator may, in addition, terminate these Terms and your right to access and use the Portal for convenience, without cause and without liability to you, by providing you with not less than thirty (30) days' prior written or electronic notice, except to the extent that a shorter period is necessary or appropriate due to security, operational or legal considerations or in connection with the discontinuation of the Portal in its entirety.
- 19.5 You may terminate these Terms at any time by closing your Portal account in accordance with the functionality made available in the Portal or, if such functionality is not available, by giving written or electronic notice to the Operator requesting closure of your account. Termination by you shall be effective when your account closure has been processed by the Operator. For the avoidance of doubt, termination of these Terms or closure of your Portal account does not of itself terminate, modify or discharge any Offering Documents or any agreements you may have with Regulated Entities, Verification Providers or other third parties.
- 19.6 Upon suspension or termination of your access to the Portal, in whole or in part, the Operator may, without liability to you and without prejudice to any other rights or remedies it may have: (a) disable your credentials; (b) block access to some or all Portal Content and functionalities; (c) cancel or disable active sessions; and (d) take such other technical and organisational measures as it considers reasonably necessary or appropriate to give effect to such suspension or termination. You shall immediately cease all access to and use of the Portal and any mobile application to the extent that your access has been suspended or terminated, and shall comply with any reasonable instructions given by the Operator in connection with such suspension or termination.
- 19.7 The termination of these Terms or the suspension or restriction of your access to the Portal shall not affect: (a) any rights, obligations or liabilities of either party that have accrued prior to the effective date of such termination, suspension or restriction, including any rights or obligations in respect of any indemnities, limitations of liability or breaches of these Terms; or (b) the continuance in force of any provisions of these Terms that are expressly or by implication intended to continue in force after termination, including clauses 1, 3.6 to 3.10, 5.5 to 5.10, 6.4 to 6.9, 7, 8.5 to 8.10, 9, 10.3 to 10.9, 11, 12, 13, 14.7 and 14.8, 15, 16, 17, 18, 19.7, 20, 21 and 22.
- 19.8 Following termination of these Terms or closure of your account, the Operator may retain and process Personal Data and other information relating to you and your use of the Portal for such periods as are described in the Privacy Notice and Biometric Notice, and as required or

permitted by Applicable Law, including for the purposes of complying with legal and regulatory obligations, maintaining records of its business, responding to requests from regulators and other competent authorities, and establishing, exercising or defending legal claims. Subject to the foregoing and to any rights you may have under Applicable Law, the Operator is under no obligation to retain any Portal Content, User Content or other information relating to you or to make any such information available to you or to any third party after termination, except to the limited extent expressly provided in these Terms or required by law.

- 19.9 If, following termination of these Terms or closure of your account, you later access or attempt to access the Portal, including by creating a new account, such access or attempted access shall constitute your agreement to the then-current version of these Terms and shall not be construed as a waiver of any prior termination or of any rights or remedies of the Operator arising out of events occurring prior to such termination.

## **20. GOVERNING LAW, JURISDICTION, DISPUTE RESOLUTION AND TIME LIMITS**

- 20.1 These Terms, and any non-contractual obligations arising out of or in connection with them or with the Portal, shall be governed by and construed in accordance with the laws of the State of Delaware, United States of America, without giving effect to any choice-of-law or conflict-of-laws rules (whether of Delaware or of any other jurisdiction) that would require the application of the laws of any jurisdiction other than Delaware.
- 20.2 You acknowledge that the Portal is intended for use only by U.S. Persons accessing it from within the United States and that the Operator does not intend to subject itself to the laws or jurisdiction of any state, country or territory other than those expressly referred to in these Terms. Nothing in these Terms shall be construed as an admission that any laws of any jurisdiction other than Delaware (and, where Applicable Law so requires, the United States federal laws applicable in Delaware) apply to the Operator or to the subject matter of these Terms.
- 20.3 Subject to any non-waivable rights you may have under Applicable Law in your place of residence, you and the Operator irrevocably agree that any claim, dispute, controversy or proceeding arising out of or in connection with these Terms, the Portal, the Portal Content or any services or features made available through the Portal, whether sounding in contract, tort (including negligence), statute or otherwise (a Dispute), shall be brought exclusively in the state or federal courts located in New Castle County, Delaware, and each party hereby irrevocably submits to the exclusive jurisdiction of such courts in respect of any such Dispute.
- 20.4 To the fullest extent permitted by Applicable Law, you and the Operator irrevocably waive any objection to the laying of venue of any Dispute in the state or federal courts located in New Castle County, Delaware, including any objection based on forum non conveniens or any similar doctrine, and agree not to claim that any such court is an inconvenient or inappropriate forum.
- 20.5 To the fullest extent permitted by Applicable Law, you and the Operator each irrevocably waive any right to a trial by jury in any legal proceeding arising out of or relating to these Terms, the Portal, the Portal Content or any services or features made available through the Portal. You acknowledge that this waiver is a material inducement to the Operator's decision to enter into these Terms and to make the Portal available to you.
- 20.6 To the fullest extent permitted by Applicable Law, you agree that any Dispute shall be brought by you solely in your individual capacity and not as a plaintiff or class member in any purported class, collective, representative or multi-claimant action. Unless the Operator agrees otherwise in writing, no court may consolidate any Dispute brought by you with a Dispute

brought by any other person, and no Dispute may be brought or maintained on a class, collective, representative or similar basis. If any part of this clause 20.6 is held to be invalid or unenforceable under Applicable Law in respect of a particular claim or remedy, that holding shall not affect the validity or enforceability of the remainder of this clause 20.6 or of these Terms.

- 20.7 To the fullest extent permitted by Applicable Law, any claim or cause of action you may have arising out of or in connection with these Terms, the Portal, the Portal Content or any services or features made available through the Portal must be commenced within twelve (12) months after the date on which you first knew or reasonably should have known of the facts giving rise to the claim or cause of action, failing which such claim or cause of action shall be permanently barred. This clause 20.7 does not apply to any claim or cause of action arising out of or in connection with any Offering Documents or any agreements between you and any Regulated Entity, Verification Provider or other third party, which shall be governed by the limitation periods specified in those documents or in Applicable Law.
- 20.8 Nothing in this clause 20 shall limit or exclude any rights or remedies that you may have under non-waivable provisions of Applicable Law that mandate the application of the laws or the jurisdiction of the courts of a different state or locality in respect of particular claims or that prohibit the enforcement of any waiver, limitation or exclusion contained in this clause 20. To the extent of any such non-waivable requirements, the relevant provisions of this clause 20 shall apply only to the extent permitted by Applicable Law.

## **21. MISCELLANEOUS**

- 21.1 Any notices or other communications required or permitted to be given by you to the Operator under these Terms shall be in English and in writing and shall be delivered by email to the email address for legal notices specified on the title page of these Terms, or by prepaid first-class post or reputable international courier service to the postal address specified on the title page (or to such other address as the Operator may notify to you from time to time in accordance with this clause 21.1). Any such notice or communication shall be deemed to have been received: (a) if sent by email, at the time of transmission, provided that no non-delivery or similar error message is received; and (b) if sent by post or courier, on the date of delivery as shown in the relevant records of the postal or courier service, provided that such presumptions of receipt shall not override any non-waivable requirements of Applicable Law. For the avoidance of doubt, clause 18 governs the provision of Communications by the Operator to you.
- 21.2 You may not assign, transfer, novate, charge or otherwise dispose of any of your rights or obligations under these Terms, whether by operation of law or otherwise, without the prior written consent of the Operator. The Operator may assign, transfer or novate its rights and obligations under these Terms, in whole or in part, to any Affiliate or to any successor to all or any material part of its business or assets relating to the Portal, including in connection with any merger, consolidation, corporate reorganisation, change of control, sale of assets or similar transaction, without your consent. These Terms shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.
- 21.3 The Operator shall not be liable for any failure or delay in performing any of its obligations under these Terms to the extent that such failure or delay is caused by a Force Majeure Event. In such circumstances, the Operator's obligations shall be suspended for the duration of the Force Majeure Event and for such further period as may be reasonably necessary to enable the Operator to resume performance, provided that the Operator shall use reasonable efforts, so far as reasonably practicable in the circumstances, to mitigate the effects of the Force Majeure Event and to resume performance as soon as reasonably practicable. If any Force Majeure

Event continues for a period of thirty (30) consecutive days or more, either you or the Operator may terminate these Terms on written notice, without prejudice to any rights or obligations that have accrued prior to such termination.

- 21.4 Nothing in these Terms is intended to, or shall be construed to, create any partnership, joint venture, agency, fiduciary or employment relationship between you and the Operator. You and the Operator are independent contracting parties dealing at arm's length. Neither party shall have any authority to bind the other in any way or to assume or incur any obligation or liability on behalf of the other, except as expressly provided in these Terms.
- 21.5 Subject to clause 1.3 and any non-waivable rights of third parties under Applicable Law, these Terms are intended for the sole benefit of you and the Operator and are not intended to confer any rights or remedies upon any other person. Without prejudice to the foregoing, you acknowledge that: (a) App Store operators may be intended third-party beneficiaries of certain provisions of these Terms relating to mobile applications, to the extent required by the relevant App Store terms; and (b) nothing in this clause 21.5 shall limit any rights or remedies that any Regulated Entity, Verification Provider or other Third-Party Service may have against you under separate agreements or under Applicable Law.
- 21.6 These Terms (together with the documents incorporated by reference in accordance with clause 1.3) constitute the entire agreement between you and the Operator with respect to the subject matter of these Terms and supersede all prior or contemporaneous understandings, agreements, negotiations, representations and warranties, whether written or oral, relating to such subject matter. You acknowledge that, in entering into these Terms, you have not relied on any statement, representation, warranty or undertaking of any person (whether a party to these Terms or not) that is not expressly set out in these Terms or in a document incorporated by reference. Nothing in this clause 21.6 shall limit or exclude any liability for fraud or fraudulent misrepresentation.
- 21.7 If any provision of these Terms is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, that provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions shall not be affected. If such modification is not possible, the relevant provision shall be deemed deleted, but this shall not affect the validity, legality or enforceability of the remainder of these Terms. The parties shall negotiate in good faith to replace any invalid, illegal or unenforceable provision with a valid, legal and enforceable provision that, to the greatest extent possible, achieves the intended commercial and legal effect of the original provision.
- 21.8 No failure or delay by the Operator in exercising any right, power or remedy under these Terms or at law shall operate as a waiver of that or any other right, power or remedy, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise of that or any other right, power or remedy. Any waiver of any provision of these Terms must be in writing and signed by an authorised signatory of the Operator, and any such waiver shall apply only to the specific instance and purpose for which it is given and shall not operate as a waiver of any future or other breach.
- 21.9 You agree that the Operator may set off any sums owed by you to the Operator under these Terms against any sums that the Operator may otherwise owe to you, to the extent permitted by Applicable Law. You shall not be entitled to set off any sums due from the Operator to you under these Terms against any sum due from you to any third party or from any third party to you.
- 21.10 Any provision of these Terms that, by its nature, is intended to survive termination of these Terms or closure of your account (including provisions relating to interpretation,

confidentiality, intellectual property, Portal Content, disclaimers, limitations of liability, indemnities, electronic communications, governing law and jurisdiction, and this clause 21) shall survive such termination or closure and shall continue in full force and effect in accordance with their terms, in addition to any provisions listed as surviving in clause 19.7.

- 21.11 References in these Terms to any document, policy or Annex include that document, policy or Annex as amended, supplemented, updated, replaced or re-issued from time to time in accordance with its terms and with these Terms. Any reference to “including” or “for example” in these Terms shall be construed as “including, without limitation” and shall not limit the generality of the preceding words.

## **22. CONTACT, LANGUAGE, COPIES, SUPPORT AND COMPLAINTS**

- 22.1 If you have any questions regarding the Portal, these Terms, the Privacy Notice, the Cookie Policy, the Biometric Notice, any Annex or any other document incorporated by reference into these Terms, or if you wish to request support in relation to the operation of the Portal (including technical issues, access problems or queries regarding the functionality of the Portal), or if you wish to make a complaint or raise a concern in relation to the Portal or the Operator’s conduct, you may contact the Operator using the contact details for legal and customer enquiries set out on the title page of these Terms or in the Portal, or any updated contact details notified to you in accordance with clause 21.1.
- 22.2 Communications addressed to the Operator under this clause 22 should clearly identify you, your Portal account (if applicable) and the nature of your query, support request, complaint or concern and should not include any more Personal Data or confidential information than is reasonably necessary for the Operator to understand and address your communication. The Operator may request additional information from you where reasonably necessary to verify your identity or to investigate and respond to your query, support request, complaint or concern, in each case subject to the Privacy Notice, the Biometric Notice and Applicable Law. The Operator will handle such matters in a manner consistent with its internal policies and Applicable Law.
- 22.3 If you wish to raise a complaint or concern regarding the Portal or the Operator’s conduct, you may do so by sending a written description of your complaint or concern to the Operator using the contact details set out on the title page of these Terms and marking your communication clearly as a complaint. The Operator will acknowledge receipt of your complaint within a reasonable time and will use reasonable efforts to investigate and, where appropriate, respond to your complaint in a timely and fair manner, taking into account the nature and complexity of the issues raised. Nothing in this clause 22.3 obliges the Operator to agree with or accept any complaint, nor does it limit or exclude any rights or remedies you may have under Applicable Law.
- 22.4 You acknowledge that the Operator is not a Regulated Entity and does not control, and is not responsible for, the acts or omissions of any Regulated Entity, Verification Provider, Payment Provider or other Third-Party Service. Accordingly, any queries, complaints or disputes relating to: (a) account opening, account administration, execution, settlement, custody, valuations, fees, expenses, statements, confirmations or other Books and Records; (b) the terms, conditions, risks or performance of any investment; or (c) any other matter that falls within the responsibilities of a Regulated Entity, issuer or other third party, should be directed to the relevant Regulated Entity, issuer or third party in accordance with the procedures and contact details specified in the applicable Offering Documents or in your agreements with them. The Operator may, at its discretion and without obligation, assist you in identifying the appropriate contact details for such entities.

- 22.5 Communications sent to the Operator under this clause 22 are not a substitute for any notifications, instructions, consents or other communications that you are required to give to any Regulated Entity, Verification Provider, Payment Provider or other third party under your agreements with them or under Applicable Law. It is your responsibility to ensure that any such communications are made directly to the relevant third party in accordance with the required procedures and within any applicable deadlines.
- 22.6 Nothing in this clause 22 shall limit or exclude any rights you may have under Applicable Law to submit complaints or concerns to governmental, regulatory or other competent authorities, nor shall it limit or exclude any obligations of Regulated Entities, Verification Providers or other third parties to handle complaints in accordance with Applicable Law or with their own procedures. For the avoidance of doubt, this clause 22 is without prejudice to the provisions of clauses 18 and 21 relating to Communications and notices.
- 22.7 These Terms and all Communications between you and the Operator in connection with the Portal shall be in the English language. If the Operator provides a translation of these Terms or of any Communication into another language, such translation is provided for convenience only, and the English language version shall prevail in the event of any conflict or inconsistency, to the fullest extent permitted by Applicable Law.
- 22.8 You may obtain a copy of the then-current version of these Terms at any time by accessing the relevant section of the Portal or by requesting a copy from the Operator using the contact details set out on the title page of these Terms. The Operator may provide such copy in electronic form in accordance with clause 18. It is your responsibility to retain your own copies of these Terms and of any Communications for your records.
- 22.9 Nothing in these Terms is intended to, or shall be construed to, exclude, limit or restrict any rights or remedies that you may have as a consumer or otherwise under any non-waivable provisions of Applicable Law. To the extent that any provision of these Terms is inconsistent with any such non-waivable rights or remedies, the relevant provision shall be deemed modified or, if necessary, disappplied to the minimum extent required to give effect to such rights or remedies, without affecting the validity or enforceability of the remainder of these Terms.
- 22.10 These Terms are identified by the Effective Date stated on the title page and may also bear a version number or other identifier. The Operator may maintain and, where appropriate, make available an archive or record of prior versions of these Terms for reference, but is under no obligation to do so, except to the limited extent required by Applicable Law. It is your responsibility to check the Effective Date and any version identifier when you access the Portal in order to understand which version of these Terms applies at that time.



## ANNEX A - PERFORMANCE AND RISK METRIC NOTES

- A.1 This Annex A forms part of the Terms and is intended to provide a high-level description of certain performance and risk metrics, analytics and methodologies that may be displayed or made available through the Portal. It does not amend or replace any provisions of the Terms or of any Offering Documents. In the event of any conflict or inconsistency between this Annex A and the applicable Offering Documents, the Offering Documents shall govern and prevail with respect to the terms of the relevant investment.
- A.2 Performance information displayed in the Portal may relate to one or more accounts, strategies, products, series, composites or model portfolios and may be presented over different time periods (for example, since inception, year-to-date, rolling periods or specific calendar periods). Unless expressly stated otherwise, performance is intended to relate to live trading or investment activity and not to hypothetical back-tests; however, historical back-tested data or simulations may be displayed for comparison or illustration and will be labelled or indicated as such.
- A.3 Where the Portal identifies a particular performance calculation methodology (for example, time-weighted return or money-weighted return), such identification is intended as a general indication only. The precise calculation conventions, including the treatment of cash flows, valuation timing, accruals, fees and expenses, may vary by Regulated Entity, administrator or system and may not be fully harmonised across all accounts or strategies. Performance figures may therefore not be directly comparable across different strategies, Regulated Entities or time periods.
- A.4 Time-weighted return (TWR) is a method of measuring the compound rate of growth in a portfolio that seeks to eliminate the impact of external cash flows (such as contributions and withdrawals) by breaking the performance period into sub-periods whose returns are linked geometrically. TWR is often used to evaluate the performance of an investment manager independently of the timing and magnitude of investor cash flows. However, TWR may not reflect the actual experience of any particular investor whose cash flows differ from those assumed in the calculation.
- A.5 Money-weighted return (MWR), which includes internal rate of return (IRR), is a method of measuring performance that takes into account the size and timing of cash flows into and out of the portfolio. MWR reflects the aggregate return on capital invested over time, inclusive of the effect of when contributions and withdrawals occur. MWR is sensitive to the timing and magnitude of cash flows and therefore may differ significantly from TWR for accounts with large or irregular cash flows.
- A.6 Unless expressly stated otherwise, performance figures shown in the Portal are intended to be presented net of transaction costs and management and performance fees actually charged at the account or strategy level, to the extent such fees are known to and captured by the systems feeding data to the Portal. Certain fees, expenses, commissions, financing costs, taxes or other charges may not be fully reflected, and performance presented in the Portal may therefore differ from the net returns experienced by particular investors.
- A.7 Valuations used for performance calculations may be based on official closing prices, bid or mid prices, administrator-provided valuations, indicative prices or other valuation conventions, and may be subject to subsequent adjustment or restatement by the relevant Regulated Entity, administrator or pricing source. Corporate actions, restatements, corrections and other events may cause historical performance figures to change over time. The Operator does not undertake to restate all historical Portal displays to reflect such changes.

- A.8 Drawdown metrics displayed in the Portal may include, without limitation, maximum drawdown, average drawdown, drawdown duration and related visualisations such as underwater plots. Drawdown metrics typically measure the peak-to-trough decline in an account or strategy's value over a specified period or over its entire history. Maximum drawdown is generally calculated as the largest percentage or monetary decline from a prior peak to a subsequent trough before a new peak is achieved. Average drawdown may be calculated across multiple drawdown events, and drawdown duration may refer to the length of time from a peak until the account or strategy recovers to that peak. Drawdown metrics are historical and do not place any limit on the magnitude or duration of future losses.
- A.9 Volatility metrics may include annualised standard deviation or other measures of variability of returns over a specified look-back period. Such metrics are typically based on historical returns and assume, expressly or implicitly, that past patterns of variability have some relevance for the future. Volatility metrics do not distinguish between upside and downside variability and do not capture all dimensions of risk, including liquidity risk, credit risk, counterparty risk, model risk or operational risk.
- A.10 Risk-adjusted performance metrics may include, without limitation, the Sortino ratio, the Sharpe ratio, the Calmar ratio and other ratios or statistics that relate returns to measures of risk, volatility or drawdown. The Sortino ratio generally measures excess return per unit of downside volatility, while the Sharpe ratio relates excess return to total volatility and the Calmar ratio relates returns to maximum drawdown. Such metrics depend on the specific definitions of "risk-free rate", downside deviation, volatility and drawdown used, and different implementations may yield different values for the same underlying data.
- A.11 Value-at-risk (VaR), conditional value-at-risk (CVaR), risk-of-ruin and other loss-based risk measures displayed in the Portal are typically based on historical simulation, parametric approximations or Monte Carlo or other stochastic simulations. These measures are dependent on assumptions about return distributions, correlations, volatilities, holding periods, confidence levels and other modelling choices. They are inherently uncertain, do not predict the maximum possible loss and may materially under- or over-estimate risk under certain market conditions, particularly during periods of market stress, illiquidity, structural breaks or model failure.
- A.12 Exposure and leverage metrics displayed in the Portal may include gross exposure, net exposure, long and short exposures, sector or asset-class exposures and measures of effective or actual leverage. Such metrics may be based on positions' market values, notional amounts or other reference values, and the definitions used may vary by asset class, instrument type and Regulated Entity. Leverage, whether explicit or embedded, can magnify both gains and losses and may increase the risk of loss of capital.
- A.13 Scenario analyses, stress tests and similar tools displayed in the Portal may illustrate how a strategy or portfolio might have performed under specified historical or hypothetical scenarios (for example, market shocks, interest-rate shifts, credit events or volatility spikes). Such tools depend on assumptions about how assets and markets would behave under the scenario and may not capture all relevant factors or second-order effects. Actual performance under similar future conditions may differ materially from the results of any scenario analysis.
- A.14 Monte Carlo simulations and other forward-looking or hypothetical projections displayed in the Portal are based on statistical or mathematical models that generate a large number of possible future paths for returns or other variables, based on historical data, assumed distributions or other modelling choices. Such simulations are illustrative only and are not forecasts or guarantees. They do not account for all risks, and rare or extreme events may not

be fully captured. There can be no assurance that any portfolio or strategy will experience outcomes that resemble those shown in any simulation.

- A.15 Benchmark and index data displayed in the Portal are typically sourced from third-party providers, may be subject to licensing and use restrictions and may be delayed, incomplete or adjusted. Benchmarks and indices are unmanaged, may not reflect the impact of fees, expenses or transaction costs, and may have different risk profiles, liquidity characteristics and investment constraints than any strategy or portfolio shown. Comparisons to benchmarks and indices are provided solely for context and must not be interpreted as exact like-for-like comparisons.
- A.16 Any classifications, labels or graphical representations used in the Portal to describe risk levels, drawdown severity, volatility, diversification, style, exposure, strategy characteristics or similar concepts are inherently simplified and are based on the methodologies, thresholds and categorizations selected by the relevant Regulated Entity, data provider or the Operator. Such classifications are for informational convenience only and do not constitute a risk rating, credit rating, suitability determination or any form of regulated advice.
- A.17 All performance and risk information displayed in the Portal is subject to the disclaimers, limitations and reservations set out in the Terms, including clauses 3, 6, 8, 11, 14, 15 and 16, and to any additional disclosures contained in the applicable Offering Documents. You should not rely solely on any metric or analytic described in this Annex A when making any investment decision. You remain solely responsible for reviewing the full Offering Documents and Risk Disclosures and for obtaining independent professional advice as you consider necessary.

## **ANNEX B - WIRE-FRAUD WARNING AND VERIFICATION OF WIRE INSTRUCTIONS**

- B.1 This Annex B forms part of the Terms and sets out important warnings and requirements regarding the risks of fraud and unauthorised transfers associated with the use of Wire Instructions. It supplements, and does not limit or replace, the provisions of clause 11 of the Terms. In the event of any conflict or inconsistency between this Annex B and clause 11, clause 11 shall govern and prevail as between you and the Operator, without prejudice to any non-waivable rights or obligations arising under Applicable Law.
- B.2 Wire transfers and other forms of bank-to-bank or account-to-account payments are an attractive target for fraudsters. Common schemes include Business Email Compromise, account-takeover attacks, impersonation of trusted contacts (such as representatives of Regulated Entities, Payment Providers, administrators or the Operator), and the creation of counterfeit email addresses, websites and documents that appear legitimate. In many cases, fraudsters attempt to induce victims to send funds to accounts that are controlled by the fraudsters or to approve changes to Wire Instructions that divert funds away from the intended recipient.
- B.3 If you act on false or altered Wire Instructions, or on instructions that have been intercepted or manipulated in transit, your funds may be irretrievably lost. Once a wire transfer has been executed and the funds have been credited to the account of a fraudster or other unintended recipient, it may be difficult or impossible to recall or recover those funds, even if the fraud is discovered promptly. Neither the Operator nor any Regulated Entity, Payment Provider or other financial institution can guarantee that funds sent pursuant to fraudulent or erroneous instructions will be recovered.
- B.4 The Portal may, for your convenience, display Wire Instructions supplied or approved by Regulated Entities or Payment Providers. However, Wire Instructions may also be sent to you outside the Portal, for example by email or other electronic communications. You must treat

all Wire Instructions, from whatever source, with caution and must not assume that any instructions are genuine, current or accurate solely because they appear in the Portal or appear to originate from a familiar email address, domain name, telephone number or other contact point.

- B.5 You agree that, before initiating any wire transfer or other payment in reliance on Wire Instructions (including any instructions displayed in the Portal or any instructions that purport to change previously provided Wire Instructions), you will verify those instructions using an out-of-band method that is reasonably designed to confirm their authenticity. At a minimum, you should contact the relevant Regulated Entity or Payment Provider by telephone using a telephone number obtained independently from an official statement, the official website of the Regulated Entity or Payment Provider, or another reliable source not contained in the communication that conveyed the Wire Instructions, and you should confirm, with a live representative known or reasonably believed by you to be legitimate, the beneficiary name, account number, bank name, bank address and any reference details.
- B.6 You should treat any request to change Wire Instructions, any request to send funds to a new or different account, any request that is urgent in tone or that attempts to pressure you into acting quickly, and any request that appears inconsistent with prior instructions or with the information in the applicable Offering Documents, as suspicious. In such cases, you should not act on the request until you have verified its authenticity using the out-of-band method described in clause B.5. You should not rely on telephone numbers, links or contact details contained only in the potentially fraudulent communication itself.
- B.7 You agree that you will maintain appropriate security and vigilance with respect to your own email and communications systems, devices and credentials, including by: (a) using strong, unique passwords and enabling multi-factor authentication wherever available; (b) maintaining up-to-date anti-malware, operating-system and application software; (c) exercising caution when opening attachments or clicking links in unsolicited or unexpected emails or messages; and (d) regularly reviewing account statements and transaction notifications from your bank and from Regulated Entities and Payment Providers for any unauthorised or unusual activity. You acknowledge that weaknesses in your own security posture increase the risk that you may be targeted or compromised in a fraud scheme.
- B.8 To the fullest extent permitted by Applicable Law, and subject to clause 11 of the Terms, the Operator shall not be liable for any loss, cost, damage or expense arising out of or in connection with any misdirected, fraudulent or unauthorised payment or transfer of funds that results from your failure to verify Wire Instructions in accordance with this Annex B and clauses 11.3 and 11.4 of the Terms, from any interception, alteration or manipulation of communications by a third party, or from any act or omission of any Regulated Entity, Payment Provider, intermediary bank or other financial institution, except to the limited extent that such loss, cost, damage or expense is directly and solely caused by the Operator's fraud or wilful misconduct or to the extent that such limitation is prohibited by non-waivable provisions of Applicable Law.
- B.9 If you suspect that you have received fraudulent or unauthorised Wire Instructions, that your email or communications systems have been compromised, that your Wire Instructions have been altered without authorisation, or that you may have initiated or authorised a payment to an unintended recipient, you should immediately: (a) contact your bank or payment service provider and request that it attempt to stop, recall or trace the payment; (b) contact the relevant Regulated Entity or Payment Provider using contact details obtained independently from its official website or other reliable source; and (c) notify the Operator using the contact details set out on the title page of the Terms. Prompt action may increase the chances (but does not guarantee) that funds can be recovered or that further loss can be prevented.

- B.10 You acknowledge that this Annex B does not constitute, and should not be relied upon as, legal, regulatory, cyber-security or other professional advice, and that it is not an exhaustive description of all risks or best practices relating to wire transfers, Business Email Compromise or fraud. You remain solely responsible for assessing your own risk tolerance, implementing appropriate security and fraud-prevention measures, and obtaining such independent professional advice as you consider necessary or appropriate in light of your specific circumstances. This Annex B is to be read together with, and is subject to, the disclaimers and limitations set out in the Terms, including clauses 11, 15 and 16.

## **ANNEX C - RISK DISCLOSURES**

- C.1 This Annex C forms part of the Terms and provides a non-exhaustive summary of certain risks that may be associated with investments that you may access or view in the Portal. It is intended only as a general description of risk categories. It does not replace, amend or supplement the detailed risk factors set out in the applicable Offering Documents for any particular investment. In the event of any conflict or inconsistency between this Annex C and the applicable Offering Documents, the Offering Documents shall govern and prevail with respect to the relevant investment.
- C.2 Investing in securities, funds, strategies or other financial instruments involves risk, including the risk of loss of some or all of the capital you invest. There is no assurance that any investment will achieve its objectives or that any target returns will be met. You should not invest unless you can afford to sustain losses, including the potential loss of your entire investment, and unless you understand and are able to bear the risks involved.
- C.3 Past performance is not necessarily indicative of, and does not guarantee, future results. Performance may be volatile over time. Periods of positive performance may be followed by periods of negative performance. Returns may be subject to significant fluctuations due to market conditions, leverage, strategy-specific factors, fees and expenses and other influences. No representation is made that any historical performance or scenario shown in the Portal or in any Offering Documents will be achieved in the future.
- C.4 Market risk. The value of investments may be affected by general economic and market conditions, including interest-rate levels, inflation, changes in currency exchange rates, political developments, regulatory or tax changes, natural disasters, pandemics, acts of war, terrorism or other events. Adverse market movements can result in losses in one or more asset classes, sectors or regions and may adversely affect the performance and liquidity of investments.
- C.5 Liquidity risk. Investments may be illiquid or subject to restrictions on transfer, redemption or withdrawal. You may not be able to sell or redeem your investment when you wish or at a price or value that you consider satisfactory. Offering Documents may provide for lock-ups, gates, suspension of redemptions, notice periods, side pockets, in-kind distributions and other mechanisms that limit or delay your ability to exit an investment or access your capital.
- C.6 Leverage and derivatives risk. Some strategies may employ leverage, whether through borrowing, derivatives, short selling or other techniques. Leverage magnifies both gains and losses and may increase the volatility of returns and the risk of loss of capital. The use of derivatives (including options, futures, swaps, forwards and other instruments) may involve additional risks, such as basis risk, model risk, counterparty risk, liquidity risk and the risk that derivatives may not perform as expected.
- C.7 Credit and counterparty risk. Investments may be exposed to the creditworthiness of issuers, counterparties, brokers, custodians, banks and other financial institutions. Defaults, downgrades, insolvency, illiquidity, failure to meet margin or collateral calls or other adverse

credit events affecting such parties may result in losses, delays or difficulties in recovering assets, or other adverse consequences for investors.

- C.8 Concentration and diversification risk. Portfolios or strategies may be concentrated by issuer, sector, geography, asset class, instrument type or strategy. Concentration can increase exposure to specific risks and may result in greater volatility and larger losses if adverse events affect concentrated exposures. Even where a portfolio appears diversified, correlations between assets may increase during periods of market stress, reducing the benefits of diversification.
- C.9 Strategy and model risk. Different strategies (including, for example, systematic trading, discretionary trading, macro, equity long/short, event-driven, credit, quantitative, trend-following, volatility trading and others) have different risk profiles and may respond differently to market conditions. Strategies that rely on models, algorithms or quantitative techniques involve model risk, including the risk that models are mis-specified, based on erroneous assumptions or data, or may fail under changing market regimes. There is no assurance that any strategy will be successful or that it will perform as expected.
- C.10 Valuation risk. Certain assets, particularly illiquid, complex or thinly traded instruments, may be difficult to value and may lack readily observable market prices. Valuations may be based on indicative quotes, internal models, third-party pricing services or other estimates. Different valuation methodologies may produce different results. Valuations used for performance reporting, fee calculations and investor statements may be adjusted or restated and may not reflect the price at which assets could actually be sold.
- C.11 Operational and cyber risk. Investments and the systems of Regulated Entities, administrators, custodians, market-data vendors and other service providers are subject to operational risks, including failures or deficiencies in internal controls, human error, fraud, processing errors, system failures, cyber-attacks, data breaches and other disruptions. Such events may impair the ability to manage portfolios, execute trades, maintain records, safeguard assets or provide timely and accurate information to investors and may result in financial loss, reputational damage or regulatory consequences.
- C.12 Regulatory and legal risk. Changes in laws, regulations, rules, administrative practices or their interpretation or application may affect the structure, operation, taxation, liquidity or performance of investments. Regulatory initiatives may impose new requirements or restrictions on strategies or instruments, or may impact the availability of leverage, derivatives, short selling or other techniques. Investments may be subject to enforcement actions, investigations or disputes that adversely affect their value.
- C.13 Tax risk. The tax treatment of investments and investment structures may be complex and may vary by jurisdiction and by investor. Changes in tax laws or their interpretation, or changes in your personal circumstances, may affect the after-tax returns of an investment and may have adverse tax consequences for you. You are solely responsible for obtaining independent tax advice in relation to any investment and for complying with your own tax obligations.
- C.14 Conflicts of interest. Issuers, Regulated Entities, investment managers, distributors, service providers and their Affiliates may face actual or potential conflicts of interest in relation to fees, allocation of investment opportunities, cross-trading, use of affiliates as counterparties or service providers, personal account dealing and other matters. Such conflicts may, if not properly managed, adversely affect your interests. Offering Documents typically contain disclosures regarding known or potential conflicts, and may describe the policies and procedures used to manage them.

- C.15 Emerging markets and specific country risk. Where investments have exposure to emerging or frontier markets, or to specific countries or regions, additional risks may arise, including higher political, legal, regulatory, currency, settlement, custody and liquidity risks. Markets may be less developed, less regulated and less transparent, and the enforceability of rights may be more uncertain than in more developed markets.
- C.16 Structure and governance risk. The legal structure and governance arrangements of an investment (for example, fund vehicles, master-feeder structures, limited partnerships, special purpose vehicles or structured products) may create specific risks, including risks related to investor voting rights, investor information rights, delegation of authority, reliance on key individuals, indemnities, exculpation provisions and limitations of liability in favour of managers and service providers. The failure, resignation, removal, incapacity or misconduct of key individuals may have a material adverse effect on the investment.
- C.17 Fees and expenses. Management fees, performance or incentive fees, carried interest, transaction costs, financing costs, administrative and operating expenses and other charges reduce the net returns of an investment and may, in some circumstances, create incentives for investment managers that are not fully aligned with the interests of all investors. Incremental layers of fees and expenses may apply in multi-manager, fund-of-funds or structured products. The level and structure of fees and expenses are described in the applicable Offering Documents and may materially affect your returns.
- C.18 No assurance of information. While the Portal seeks to display certain performance and risk information, and Regulated Entities and other providers are expected to provide information as described in the applicable Offering Documents, there can be no assurance that you will receive all information that you would consider relevant to an investment decision or that information will always be timely, complete or accurate. You should not rely solely on the Portal for information in relation to any investment, and you should carefully review the Offering Documents and seek additional information from the relevant Regulated Entities where appropriate.
- C.19 This Annex C does not purport to describe all the risks associated with any particular investment, strategy or structure. Additional risks, including risks that are currently unknown or considered immaterial, may also be relevant. You must read the applicable Offering Documents in full, including all risk factors and disclosures, and you must obtain independent professional advice as you consider necessary before making any investment decision. Your decision to invest should be based solely on your review of the Offering Documents, your own assessment of the risks involved and your personal financial circumstances and objectives.
- C.20 All risk information in this Annex C is subject to the general disclaimers and limitations set out in the Terms, including clauses 3, 6, 8, 11, 14, 15 and 16. Nothing in this Annex C shall be construed as a representation, warranty, guarantee or assurance by the Operator, any Regulated Entity or any other person as to the occurrence, non-occurrence, magnitude or impact of any particular risk or as to the performance of any investment.

## **ANNEX D - E-DELIVERY AND E-SIGNATURE CONSENT**

- D.1 This Annex D forms part of the Terms and sets out additional information and consents in relation to the electronic delivery of Communications and the use of Electronic Signatures in connection with the Portal. It supplements, and shall be read together with, clause 18 of the Terms. In the event of any conflict or inconsistency between this Annex D and clause 18, clause 18 shall govern and prevail, subject always to clause 1.42 and Applicable Law.
- D.2 By creating an account on the Portal, by clicking to accept or agree to the Terms where that option is made available, or by otherwise accessing or using the Portal, you expressly consent,

to the fullest extent permitted by Applicable Law, to receive Communications from the Operator in electronic form and to the use of Electronic Signatures as described in this Annex D and in clause 18. If you do not consent to electronic delivery and Electronic Signatures in accordance with this Annex D, you must not access or use the Portal.

- D.3 For the purposes of this Annex D, Communications include, without limitation, the following categories of documents and information, to the extent provided by or on behalf of the Operator in connection with the Portal: (a) the Terms and any amendments thereto; (b) the Privacy Notice, the Cookie Policy, the Biometric Notice and any updates thereto; (c) notices regarding changes to the Portal, security alerts and important account-related information; (d) acknowledgements, disclosures and consents relating to the Portal and its features; and (e) any other information or documentation that the Operator chooses, or is permitted by Applicable Law, to deliver to you electronically. For the avoidance of doubt, Communications do not include documents or information that a Regulated Entity or issuer is separately obliged to deliver to you under the Offering Documents or under Applicable Law, which may be subject to separate electronic-delivery arrangements between you and such Regulated Entity or issuer.
- D.4 Communications may be provided or made available to you in one or more of the following ways: (a) by posting or making them accessible within the Portal (for example, on a dedicated page, dashboard or document repository); (b) by sending them to the email address or other electronic contact details associated with your Portal account; (c) by presenting them to you when you log in to the Portal or when you use specific features; or (d) by any other electronic means that the Operator reasonably determines is appropriate, subject to Applicable Law. The Operator reserves the right, in its discretion and where required or permitted by Applicable Law, to provide certain Communications in paper form instead of, or in addition to, electronic form.
- D.5 In order to receive, access, read and retain Communications electronically, you must have, at a minimum: (a) a device (such as a desktop or laptop computer, tablet or smartphone) with a current, supported operating system; (b) a current version of a generally recognised, HTML-compatible web browser that supports cookies, JavaScript and TLS encryption; (c) a functioning internet connection; (d) a valid and active email address; and (e) sufficient storage capacity on your device or other means of storing or printing Communications for your records. The Operator may from time to time update these technical requirements to reflect changes in technology, in which case updated requirements may be posted in the Portal. By continuing to use the Portal after any such update, you confirm that you continue to satisfy the requirements.
- D.6 You are responsible for ensuring that your device, software and internet connection meet the requirements described in clause D.5 and for maintaining them in a condition that allows you to receive, access, read and retain Communications. You acknowledge that, if you do not maintain the necessary hardware, software and connectivity, you may not receive certain Communications or may be unable to access them, and the Operator shall not be liable for any loss arising from your failure to do so, except to the limited extent that such liability cannot lawfully be excluded or limited under Applicable Law.
- D.7 You agree to keep your email address and other electronic contact details associated with your Portal account accurate and up to date at all times. If your email address or other contact details change, you must promptly update your account settings in the Portal or notify the Operator using the contact details set out on the title page of the Terms. If you fail to do so, Communications sent to your last email address or other contact details on record shall be deemed to have been received by you as described in clause 18.3, subject to any non-waivable requirements of Applicable Law.



- D.8 You may request a paper copy of a Communication that the Operator is required by Applicable Law to provide to you in a durable medium, provided that such Communication is still readily available to the Operator. Any such request should be submitted using the contact details set out on the title page of the Terms. The Operator may, to the extent permitted by Applicable Law, charge a reasonable fee for providing paper copies, which will be disclosed to you in advance. The Operator reserves the right to decline to provide paper copies of Communications that are not required by Applicable Law to be provided in paper form.
- D.9 To the fullest extent permitted by Applicable Law, you agree that any Electronic Signature that you provide in connection with the Portal, including clicks on “accept”, “agree” or similar buttons, the selection of tick-boxes, the typing of your name, the use of a stylus or finger to sign on a touch-screen or any other electronic process that is attached to or logically associated with a contract or record made available through the Portal, constitutes your legal signature and has the same legal effect as a handwritten signature. You agree that the Operator and any Regulated Entity or other party may rely on such Electronic Signature as conclusive evidence that you have executed and agreed to the relevant contract, notice or record.
- D.10 You must not allow any other person to use your credentials or Electronic Signature to access the Portal or to execute contracts or records on your behalf, except where you have lawfully authorised such person to act as your agent and such arrangement is permitted under Applicable Law and under any applicable Offering Documents. You are responsible for all Electronic Signatures executed or adopted using your credentials or otherwise associated with your account, except to the extent that such execution or adoption is directly and solely caused by the Operator’s fraud or wilful misconduct or is otherwise required to be disregarded under non-waivable provisions of Applicable Law.
- D.11 You may withdraw your consent to receive Communications electronically and to use Electronic Signatures in connection with the Portal at any time by notifying the Operator using the contact details set out in the Privacy Notice or on the title page of the Terms. The Operator will act on any such request within a reasonable time, subject to Applicable Law. Withdrawal of your consent will not affect the legal validity or enforceability of any Communications provided to you or any contracts or records executed by you electronically prior to the effective date of withdrawal. You acknowledge that, if you withdraw your consent, the Operator may be unable to continue to provide you with access to some or all of the Portal and may need to close your Portal account in accordance with clause 19.
- D.12 Nothing in this Annex D is intended to, or shall be construed to, limit or exclude any rights or protections that you may have under the U.S. Electronic Signatures in Global and National Commerce Act, any applicable state enactment of the Uniform Electronic Transactions Act or other non-waivable provisions of Applicable Law relating to electronic signatures or electronic delivery of information. To the extent that any provision of this Annex D is inconsistent with any such non-waivable rights or protections, that provision shall be deemed modified or, if necessary, disappplied to the minimum extent required to give effect to such rights or protections, without affecting the validity or enforceability of the remainder of this Annex D or the Terms.

## **ANNEX E - BIOMETRIC INFORMATION NOTICE AND CONSENT**

- E.1 This Annex E forms part of the Terms and provides additional information regarding the collection and processing of Biometric Data in connection with the Portal, together with your consent to such collection and processing where required by Applicable Law. It supplements, and should be read together with, clauses 2, 5 and 13 of the Terms and with the Privacy Notice. In the event of any conflict or inconsistency between this Annex E and the Terms with respect to the processing of Biometric Data, this Annex E shall prevail, subject always to clause 1.42 of the Terms and to any non-waivable requirements of Applicable Law.

- E.2 For the purposes of this Annex E, Biometric Data has the meaning given in clause 1.2.6 of the Terms and generally includes biometric identifiers and biometric information derived from your physiological characteristics, such as facial geometry templates and related images, video and metadata, that are captured and processed in connection with identity verification, liveness detection, facial-comparison and fraud-prevention processes undertaken by or on behalf of Verification Providers (including Sumsb) and Regulated Entities.
- E.3 Biometric Data may be collected and processed in connection with your use of the Portal where you elect, or are required, to complete identity verification, KYC/AML procedures or liveness checks using a Verification Provider such as Sumsb. In such cases, you may be asked to: (a) capture one or more images or video of your face; (b) perform certain actions on camera (for example, blinking, turning your head or speaking specific words) to demonstrate liveness; and (c) capture images of a government-issued identity document (such as a passport, driver's licence or national identity card). The Verification Provider may then use automated and manual processes to create Biometric Data templates from the facial images or video and to compare them with the images on your identity document and with other data sources, for the purposes described in this Annex E.
- E.4 Biometric Data may be collected and processed for one or more of the following purposes: (a) verifying your identity and detecting impersonation, identity theft or other fraud; (b) conducting KYC/AML checks, sanctions and politically exposed person screening and other regulatory compliance checks required or permitted under Applicable Law; (c) supporting the assessment of your eligibility to access certain Offering Materials or to participate in certain investments; (d) maintaining records of identity verification, due diligence and compliance activities for audit, regulatory and evidentiary purposes; and (e) investigating, preventing and responding to actual or suspected security incidents, fraud or other unlawful activity.
- E.5 Biometric Data in connection with the Portal is primarily processed by Verification Providers such as Sumsb, which act as independent controllers and/or processors under Applicable Law for their own services. The Operator may receive and process limited Biometric Data and related information from Verification Providers and Regulated Entities (for example, Verification Outcomes, reference identifiers, timestamps and, in some cases, images or templates) to: (a) operate and maintain the Portal; (b) record that identity verification has been completed; (c) assist Regulated Entities in meeting their regulatory obligations; and (d) comply with the Operator's own legal obligations. The Operator does not sell Biometric Data and does not use Biometric Data for advertising, marketing, profiling unrelated to fraud prevention or other unauthorised purposes.
- E.6 Where required by Applicable Law, your Biometric Data will be collected and processed only with your prior, informed, written consent, which may be provided electronically. By initiating or completing any verification or liveness process that involves the capture of facial images or video, or by otherwise indicating your agreement to this Annex E (for example, by clicking to accept or agree to the Terms or to this Annex E), you expressly consent to: (a) the collection of your Biometric Data by the Verification Provider and, where applicable, by the Operator or Regulated Entities; (b) the use of your Biometric Data for the purposes described in this Annex E, in the Terms and in the Privacy Notice; and (c) the disclosure of your Biometric Data to Verification Providers, Regulated Entities and other recipients as described in this Annex E, in the Terms and in the Privacy Notice.
- E.7 Biometric Data will be retained only for as long as reasonably necessary to fulfil the purposes described in this Annex E or as otherwise described in the Privacy Notice, subject to longer retention where required or permitted by Applicable Law (including for audit, regulatory, legal-hold, fraud-prevention or evidentiary purposes). Without limiting the generality of the foregoing, Verification Providers such as Sumsb are instructed and/or required by contract to

delete or permanently anonymise Biometric Data when the purpose for which it was collected has been satisfied or within a period not exceeding three (3) years after your last interaction with the relevant verification service, whichever occurs first, unless a longer retention period is required by Applicable Law or necessary in connection with an ongoing investigation, legal proceeding or regulatory inquiry. The Operator's own retention of Biometric Data will follow similar principles and will be as described in the Privacy Notice.

- E.8 The Operator and Verification Providers implement technical and organisational measures designed to protect Biometric Data against unauthorised or unlawful processing and against accidental loss, destruction or damage, including access controls, encryption, segregation of Biometric Data from other identifiers where appropriate, secure storage, monitoring and audit logs. You acknowledge, however, that no system or transmission of data over the internet or other networks can be guaranteed as completely secure, and that the Operator cannot and does not guarantee the security of Biometric Data or other information transmitted to or from the Portal or to or from Verification Providers.
- E.9 Biometric Data may be disclosed or made available to: (a) Verification Providers such as Sumsu and their sub-processors, solely to the extent necessary for them to provide identity verification, liveness detection, KYC/AML and related services; (b) Regulated Entities and issuers, to the extent necessary for them to satisfy their regulatory and contractual obligations in relation to identity verification, customer due diligence, sanctions screening and related matters; (c) the Operator's service providers who have a legitimate need to access Biometric Data in order to provide services to the Operator, subject to appropriate confidentiality and data-protection obligations; and (d) governmental, regulatory or law-enforcement authorities, courts or other third parties where required or permitted by Applicable Law, including in response to valid legal process, regulatory requests or to protect the rights, property or safety of the Operator, its clients or others.
- E.10 Biometric Data and related information may be transferred to, stored in or accessed from jurisdictions other than the one in which you are located, including the United States and other countries in which Verification Providers, Regulated Entities and service providers operate. Data-protection laws in such jurisdictions may differ from those in your jurisdiction and may provide a different level of protection. By providing your consent under this Annex E, you acknowledge and, to the extent required by Applicable Law, agree to such cross-border transfers of Biometric Data as described in this Annex E and in the Privacy Notice.
- E.11 Depending on the jurisdiction in which you reside or in which Applicable Law applies to the processing of your Biometric Data, you may have certain rights in relation to Biometric Data, including rights of access, correction, deletion, restriction, objection, portability or withdrawal of consent, each subject to applicable conditions and limitations. The nature and scope of such rights, and the procedures for exercising them, are described in the Privacy Notice. Any requests to exercise such rights should be submitted using the contact details set out in the Privacy Notice. The Operator and, where applicable, Verification Providers and Regulated Entities will handle such requests in accordance with Applicable Law and may need to verify your identity before acting on them. You acknowledge that certain Biometric Data may need to be retained notwithstanding a request for deletion or withdrawal of consent, to the extent required or permitted by Applicable Law, including for the establishment, exercise or defence of legal claims.
- E.12 You may withdraw your consent to the collection and processing of your Biometric Data at any time by notifying the Operator using the contact details set out in the Privacy Notice or on the title page of the Terms. The Operator will act on any such request within a reasonable time, subject to Applicable Law. You acknowledge that, if you withdraw your consent, the Operator and Verification Providers may be unable to complete identity verification,

KYC/AML or liveness checks, and that as a result: (a) you may be unable to access some or all features or offerings in the Portal; (b) Regulated Entities or issuers may decline to open or maintain accounts for you or to permit you to participate in certain investments; and (c) the Operator may need to suspend or terminate your access to the Portal in accordance with clause 19 of the Terms. Withdrawal of consent shall not affect the lawfulness of processing based on consent before its withdrawal.

- E.13 Nothing in this Annex E is intended to, or shall be construed to, waive, limit or exclude any rights or protections that you may have under any non-waivable provisions of Applicable Law relating to Biometric Data or privacy, including any specific requirements relating to written policies, retention schedules, notices, consents, security measures or private rights of action. To the extent that any provision of this Annex E is inconsistent with any such non-waivable rights or protections, that provision shall be deemed modified or, if necessary, disappplied to the minimum extent required to give effect to such rights or protections, without affecting the validity or enforceability of the remainder of this Annex E or of the Terms.

## **ANNEX F - REGULATION D RULE 506(b) NOTICES**

- F.1 This Annex F forms part of the Terms and provides certain additional notices and disclosures in connection with offerings of securities or other interests that may be described in, or accessible through, the Portal and that are intended to be made in reliance on Regulation D, including Rule 506(b), under the Securities Act. This Annex F is general in nature and does not replace, amend or supplement the specific disclosures contained in the applicable Offering Documents for any particular offering. In the event of any conflict or inconsistency between this Annex F and the applicable Offering Documents, the Offering Documents shall govern and prevail with respect to the relevant offering.
- F.2 Any securities or interests described in or accessible through the Portal may be offered and sold in transactions that are exempt from registration under the Securities Act and any applicable state securities laws, including pursuant to Rule 506(b) of Regulation D. Such securities or interests have not been and will not be registered under the Securities Act or under any state securities laws, and are being offered and sold in reliance on exemptions from the registration requirements of such laws. There is no public market for such securities or interests, and there is no obligation on the part of any issuer, Regulated Entity or other person to register such securities or interests or to take any action to facilitate a trading market.
- F.3 Rule 506(b) under Regulation D generally prohibits the use of general solicitation and general advertising in connection with offers and sales of securities in reliance on that rule. Offering Materials made available through the Portal in connection with any such offering are provided on a confidential, private basis only to persons who are, or can reasonably be determined to be, within the intended scope of the exemption relied upon by the issuer or Regulated Entity, which may include a requirement that the issuer or its agent has or is able to establish a pre-existing, substantive relationship with such persons. You agree that you will not use the Portal or any Offering Materials or other Portal Content in any manner that would, or would reasonably be expected to, constitute general solicitation or general advertising, including by publishing, forwarding or distributing such materials or content in any public or semi-public forum or to any person other than your professional advisers who are bound by duties of confidentiality.
- F.4 Participation in offerings described in the Portal is generally restricted to investors who meet specified eligibility criteria, which may include, without limitation, that they are Accredited Investors and, where applicable, that they satisfy additional financial, sophistication or other criteria described in the applicable Offering Documents. The determination of whether you meet such criteria is made solely by the relevant issuer or Regulated Entity (and, where applicable, by a Verification Provider acting on its behalf) and not by the Operator. The

Operator does not represent, warrant or guarantee that you are or will be eligible to participate in any particular offering or that you will be admitted as an investor.

- F.5 Securities or interests offered in reliance on Regulation D, including Rule 506(b), are typically “restricted securities” within the meaning of Rule 144 under the Securities Act and may be subject to significant restrictions on transfer, resale, pledge, hypothecation or other disposition. You may be required to hold such securities or interests for an extended period and may not be able to resell them except pursuant to an effective registration statement under the Securities Act or an available exemption from registration, and subject to compliance with any contractual transfer restrictions set out in the applicable Offering Documents. Certificates or other instruments representing such securities or interests, if any, may bear legends describing such restrictions.
- F.6 Investments in securities or interests described in the Portal are speculative, involve a high degree of risk and may result in the loss of some or all of the capital invested. Such investments may be illiquid and may not be suitable for all investors. You should carefully review the applicable Offering Documents, including all risk factors and conflicts-of-interest disclosures, and Annex C to these Terms, and you should consider your own financial situation, investment objectives, risk tolerance, tax position and other personal circumstances before making any investment decision. You are strongly encouraged to obtain independent financial, legal, tax and other professional advice.
- F.7 The inclusion of information regarding any offering, issuer, strategy or product in the Portal, and the provision of functionality to view Offering Materials or to submit information or documentation relating to a potential investment, does not constitute a representation or guarantee that any offering will in fact be consummated, that any minimum or target offering amount will be reached, that you will be permitted to invest, or that any subscription or other request from you will be accepted, in whole or in part. The terms and conditions of each offering, including any minimum or maximum investment amounts, eligibility criteria, offering period, closing dates, allocation methods and conditions to closing, are governed solely by the applicable Offering Documents.
- F.8 Securities or interests described in the Portal are not deposits or other obligations of, or guaranteed by, any bank or depository institution, are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental or quasi-governmental agency, and are not guaranteed by the Operator, by any Regulated Entity or by any of their Affiliates. An investment in such securities or interests is subject to investment risk, including the possible loss of the entire amount invested.
- F.9 Neither the Securities and Exchange Commission (SEC) nor any state securities commission or other regulatory authority has approved or disapproved the merits of any securities or interests offered in reliance on Regulation D, or passed upon the accuracy or adequacy of any Offering Materials or other information provided in connection with such offerings. Any representation to the contrary is unlawful. References in the Portal to registration, licensing or regulatory status of any Regulated Entity or other person do not constitute an endorsement, approval or recommendation by any regulatory authority.
- F.10 The Operator, its Affiliates and their respective directors, officers, employees and representatives may, in connection with offerings described in the Portal, have financial interests or relationships that create conflicts of interest, including the receipt of fees or other compensation from issuers, Regulated Entities or other service providers, or investment in the securities or interests being offered. Any such conflicts of interest are disclosed, to the extent required, in the applicable Offering Documents. The Operator does not undertake to describe

or manage all potential conflicts in the Portal, and you should refer to the Offering Documents for a more complete discussion of conflicts.

- F.11 Nothing in this Annex F is intended to, or shall be construed to, constitute an offer to sell or a solicitation of an offer to buy any securities or interests in any jurisdiction or to any person where such offer or solicitation would be unlawful, or where the person making such offer or solicitation is not qualified to do so. Any offer or solicitation, if and to the extent made, is made only by and through the applicable Offering Documents and only in jurisdictions and to persons where and to whom such offer or solicitation may lawfully be made.
- F.12 This Annex F is intended solely as a high-level summary of certain U.S. securities law concepts relevant to offerings under Regulation D, including Rule 506(b), and does not constitute legal advice. You are solely responsible for consulting your own legal advisers as to the legal, regulatory and other consequences of any investment, including under the Securities Act, state securities laws and the laws of any jurisdiction in which you are resident or of which you are a citizen. Nothing in this Annex F limits or excludes any disclosures or other provisions contained in the applicable Offering Documents or any non-waivable rights or protections that you may have under Applicable Law.