

REACHX STANDARD CLIENT TERMS

Last updated April 2019

THIS IS A BINDING CONTRACT. PLEASE READ THE TERMS BELOW CAREFULLY.

1. About us

We are ReachX Limited (ReachX), a company incorporated in England and Wales under company number 11116510, whose registered office is at Fifth Floor, 11 Leadenhall Street, London, England, EC2V 1LP. To contact us, email us at info@reachx.co. ReachX is a digital platform offering financial services, research and financial content, as well as connecting finance professionals (Advisors) to ReachX users (Clients). ReachX is authorised and regulated under registration number 81126, this can be verified by visiting the FCA's website www.fca.gov.uk/register or by contacting the FCA on 0800 111 6768 or 0300 500 8082 or writing to the postal address of the FCA at 25 The North Colonnade, London, E14 5HS.

ReachX offers its members access to Advisors to carry out research work, investor relations services and financial advice (each an Assignment). ReachX also provides curated content on financial topics and research via the platform (Content).

2. About you

You wish to become a Client of ReachX to access the information and/or services of professional investors and financial services advisors that are available on the ReachX platform, by viewing Content and/or instructing ReachX Advisors to carry out Assignments.

3. Our agreement

This is a legally binding agreement between you and ReachX (the Terms). These Terms, any subsequent work statement, the ReachX website terms of use, the ReachX privacy policy and the ReachX cookie policy all form part of your agreement with ReachX (the Agreement), but where there is a conflict, the Terms shall prevail. These Terms apply to your membership of the ReachX platform, the Content, and to such Assignments you instruct ReachX to carry out to the exclusion of any other terms. The Agreement is the entire agreement between you and us in relation to your membership of ReachX and the Assignments carried out for you by ReachX Advisors. You acknowledge that you have not relied on any statement, promise or representation or assurance or warranty that is not set out in the Agreement. You should print a copy of these Terms or save them to your computer for future reference.

4. Interpretations

A reference to a 'person' includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns. Words in the singular include the plural and vice versa. Any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words. A reference to legislation is a reference to that legislation as amended, extended, re-enacted or consolidated from time to time.

For the purposes of clause 10 (Warranties), clause 12 (Non-solicitation) and clause 15 (Confidential Information), where you are a Company, "you" means you and those workers to whom you provide log in facilities and who instruct us in connection with Assignments on your behalf.

5. Commencement and term

These Terms apply from the date your application for membership of ReachX is accepted by us and shall continue until terminated by either of us pursuant to clause 20.

6. ReachX services

During your membership, ReachX will offer you access to Assignments. In addition, you may connect colleagues to other ReachX Advisors and/or Clients, purchase research reports, view Content through the ReachX Platform, participate in online discussions with Advisors and/or other Clients and engage in such other ReachX activities we may offer from time to time.

During your membership you may make a request via the ReachX Platform for one of our Advisors to carry out a particular Assignment. Once a particular Assignment is agreed we will organize the process to conduct the assignment. You or ReachX may amend or withdraw a Work Statement on notice where performance of the Assignment has not yet commenced. Once an Assignment has commenced we will consider a request to amend it, but we reserve the right to agree further fees in respect of those changes. No variation of a Work Statement will be binding unless expressly agreed in writing.

For the purposes of providing ReachX services, we have categorised you as a professional client within the meaning of the FCA Rules.

7. Performance of Assignments

ReachX and ReachX Advisors will perform each Assignment in accordance with this Agreement in a professional and workmanlike manner acting in good faith and with all due skill, care and diligence. Our Advisors will comply with any additional or special responsibilities and obligations specified in each Work Statement or email confirmation of a short-term consultation. ReachX ensures that its Advisors maintain all necessary licences, permits and consents required to enable them to perform the Assignments.

ReachX shall perform each Assignment within agreed time periods. Assignments which do not have a specified expected Assignment period will be performed as soon as possible but, in any event, within a reasonable period of time.

If, for any reason, a ReachX Advisor is unable to perform an agreed Assignment, ReachX may offer you an alternative Advisor to carry out or complete the Assignment. ReachX will not be liable for any failure to comply with the provisions of clause 7 to the extent such failure is caused by an event of Force Majeure.

8. Monitoring

Where a ReachX Advisor is an FCA approved person, ReachX is responsible for and will supervise and monitor such regulated activities in accordance with the Financial Services and Markets Act 2000 and the FCA Handbook.

9. Access to Client resources

Where it is necessary to have access to sites, computer equipment, data, documents or any other information, property or equipment (whether or not that contains Confidential Information) of a Client to carry out an Assignment, ReachX and our Advisors will at all times comply with your policies and procedures, including (without limitation) health and safety, site and security, IT security and access protocols as are notified to the Advisor working on the Assignment.

10. Warranties

You represent and warrant that you have the right, power and authority to enter into these Terms and that you have all the necessary consents, authorisations and approvals to enable you to use and accept ReachX services on these Terms and to engage in the activities in respect of which ReachX services are provided. We are entitled to assume that any instructions, notices, authorisations, commitments or requests (however communicated) have been properly authorised by you if they are given or purport to be given by a person who purports to be and is reasonably believed to be authorised by you to give such instructions, notices, authorisations, commitments or requests.

We represent and warrant that each Assignment shall be performed in accordance with best industry practice, in accordance with all applicable laws, shall conform in all material respects to the corresponding Work Statement or email confirmation of a short term consultation, shall not infringe the Intellectual Property Rights (as defined in clause 17) of the Client or of any third party and shall be fit for any purpose set out in a Work Statement/email confirmation of a short term consultation.

Neither party shall be liable for a breach of this clause 10 to the extent that such breach arises by reason of an event of Force Majeure. The provisions of this clause 10 are in addition to, and are not exclusive of, any other rights and remedies to which the Client may be entitled.

11. Membership information

You shall promptly provide ReachX with all the information concerning your business and affairs relevant to the proper provision of ReachX services, and you shall promptly update that information as it changes and provide such further information we may reasonably request, and promptly correct any information provided to us if it subsequently appears that any such information was or has become inaccurate or misleading in any respect. You confirm you have the right to supply such information to us and that the supply of such information by you and its receipt by ReachX and its Advisors will not infringe any rights held by a third party, involve the unauthorised use of confidential information belonging to a third party or result in a breach by you or us of any applicable regulations, intellectual property rights or other legal duty owed to any third party.

12. Non-solicitation

You will not, without the prior written consent of ReachX, at any time during your membership and for 12 months following the most recent discussion with a ReachX Advisor, directly or indirectly instruct, or endeavour to instruct that ReachX Advisor with whom you dealt or had personal contact with, except where you already had dealings prior to your ReachX membership.

You acknowledge that the provisions of this Clause 12 are fair and reasonable and necessary to protect the goodwill and interests of ReachX and will constitute separate and severable undertakings given for the benefit of ReachX and may be enforced by ReachX.

13. Fees

ReachX fees will be agreed in writing and in advance. Where fees are calculable on a time and materials basis, ReachX Advisors will keep time sheets showing the hours worked in respect of each Assignment and if requested, these will be made available to you. In addition, you will pay reasonable out-of-pocket expenses in the provision of the Assignments, subject to the production of such receipts or other evidence as ReachX may reasonable provide and subject to any Client policies on payment of expenses that are set out in a Work Statement. You will pay us any VAT chargeable in respect of payments made to us or otherwise properly chargeable in respect of ReachX services. If any invoice (or any part of an invoice)

remains unpaid at the due date for payment such invoice will bear interest at the rate of 10% above the base rate of the Bank of England from time to time, from the day after the due date for payment up to (and including) the date of payment of the invoice in full.

14. ReachX Credits

ReachX Credits (Credits) may be redeemed towards the purchase of eligible Content and Advisor services. ReachX Credits must be purchased in advance. Pricing information of Credits for particular services may be found on the ReachX platform, shown either as a fixed number of Credits (in the case of Content) or Credits per hour in the case of Advisor services. Credits represent the price inclusive of VAT. Any unused Credits will be placed in your ReachX Credits account until redeemed. The number of Credits to be charged for an Assignment will be agreed with you in advance, which may be a fixed number of credits or a number of estimated credits for time based charges.

ReachX makes no representation or warranty whatsoever as to the willingness or availability of any Advisor to carry out an Assignment and the holding of Credits covering the cost of Advisor services does not commit an Advisor to carry out those services until a Work Statement is signed by both parties or you have received an email confirmation of a short term consultation.

When using credits to buy Advisor Advice you are responsible for reading the information provided about the Advisor before making a commitment to buy. You enter into a legally binding contract to purchase the Advisor Advice with credits when you click "buy". If you do not have enough credits, your application for Advisor Advice will be rejected until you top up your credits.

15. Confidential information

You agree that any advice rendered to you by ReachX is provided solely for your benefit. Such advice may not be used or relied on by you for any purposes other than the ReachX services requested and may not be disclosed to any third party (unless you are under a legal obligation to disclose it) nor used or relied on by any third party without the prior written consent of ReachX.

All information that you disclose to ReachX or to ReachX Advisors from time to time (in whatever form) that is of a confidential or proprietary nature (by any means) whether or not labelled or designated as confidential, relating to your products, services, business or proposed business, finances, transactions, staff and affairs, including Intellectual Property Rights, trade secrets and any other information which is designated as confidential by you or which ReachX should reasonably be aware is confidential (Confidential Information), will be held in strict confidence unless and until such time as you specifically consent to the disclosure of that Confidential Information. The restrictions on ReachX relating to disclosure of Confidential Information contained in this Clause 15 will not apply to any Confidential Information which is already in or (otherwise than through ReachX's or a ReachX Advisor's unauthorised disclosure) becomes available to, or within the knowledge of, the public generally or any use or disclosure authorised by you or required by law.

ReachX and ReachX Advisors will not have any duty to disclose to you any information which comes to their notice in the course of carrying on any other services or business, including without limitation, as a result of or in connection with the provision of services to other persons. You accept that ReachX and/or ReachX Advisors may be prohibited from disclosing or having regard to, or it may be inappropriate for them to disclose to you or have regard to, such information, even if it relates to you or to ReachX services.

16. Data protection and data processing

For the purpose of these Terms Data Protection Laws means any applicable law relating to the processing, privacy and use of Personal Data (as defined by the Data Protection Act (DPA) as applicable to each ReachX Client and to the Assignments, including Directive 95/46/EC (Data Protection Directive) and/or the DPA

and/or the General Data Protection Regulation (EU) 2016/679 (GDPR), any laws which implement, replace, extend, re-enact, consolidate or amend such laws and all guidelines codes of practice by any relevant supervisory authority relating to Data Protection Laws, whether or not legally binding.

Both you and ReachX acknowledge that for the purposes of Data Protection Laws, both ReachX and ReachX Advisors are Data Controllers. We shall, and we shall procure that any Advisor working for you shall, at all times, comply with all Data Protection Laws in connection with the control and processing of all Personal Data (as defined in the DPA) received from or on your behalf in connection with the Assignments (Protected Data). We shall at all times implement and maintain appropriate technical and organisational measures to protect Protected Data against accidental, unauthorised or unlawful destruction, loss, alteration, disclosure or access. Such technical and organisational measures shall reflect the nature of the Protected Data.

We use the information you provide primarily for the provision of the services of ReachX Advisors to you and for related purposes, including: updating and enhancing client records, analysis to help us manage our business, statutory returns and regulatory compliance. We have databases holding details of our clients and potential clients to which we will add your details. The information held by us is used to assist us to provide our services and may periodically be used to send selective information which consider is relevant to you. If, when we are working for you, you supply us with personal data relating to a third party, it is your responsibility to comply with the Data Protection Laws that apply to that disclosure. You consent to, and where relevant you will procure the consent of any individual working for you to ReachX and ReachX Advisors holding and processing personal data relating to you in accordance with our Privacy Policy (https://www.reachx.co/terms/privacy_policy).

17. Intellectual property

In these Terms Intellectual Property Rights means rights in get-up, database rights, rights in data, utility models, domain names, rights in computer software and all similar rights of whatever nature and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future and (v) wherever existing.

ReachX shall own with full title guarantee all Intellectual Property Rights in all work prepared under these Terms and relating to each Assignment and where applicable we shall grant to you a non-transferable and non-exclusive licence to use such of your background Intellectual Property Rights necessary for you to take full benefit of the Assignment.

18. Using the ReachX platform

When you create and open an account with ReachX, you will be asked to provide a user name and password. You are responsible for maintaining the confidentiality of your password and user name. You are responsible for all activities that occur within your account. You will immediately notify ReachX of any unauthorised use of your password or username. ReachX will not be liable for any loss that you incur as a result of someone else using your account or your password, either with or without your knowledge. You may be held liable for charges incurred due to someone else's use of your account or password

19. Complaints and compensation

Complaints may be made by any means and should in the first instance be made to info@reachx.co. Complaints to ReachX will be handled in accordance with the FCA Rules. As a professional client, you may not qualify as an eligible complainant (as defined in the FCA Handbook) and therefore may not be able to subsequently complain to the Financial Services Compensation Scheme (FSCS). An explanation of who is eligible and the compensation arrangements offered by the FSCS is available at www.fscs.org.uk (www.fscs.org.uk).

20. Termination

Either of us may terminate these Terms by giving the other written notice by email, which shall be effective upon receipt, or if it is received on a day which is not a business day, then the first business day after that. The following clauses of these Terms shall survive termination, howsoever caused: clause 10 (warranty), clause 12 (non-solicitation) clause 15 (confidential information), clause 16 (data protection), clause 21 (liability), clause 24 (notices), clause 25 (dispute resolution) and clause 26 (general terms), together with any other provision of these Terms which expressly or by implication is intended to survive termination.

21. Liability

Any claims against us must be notified to us in writing within 2 months of the date on which an Assignment is completed. We will only be liable to you for any reasonably foreseeable losses directly caused by our negligence (up to the liability limit and time limit for written notice set out in this clause 21). The liability for ReachX will be limited to the fees paid or payable by the claimant to ReachX in the six months prior to the date of the initial claim made against ReachX in relation to the Assignment. We will not be liable for any indirect or consequential losses (including but not limited to pure economic loss, loss of profit, loss of business, contracts, revenue or savings). If any of the limitations on liability in this clause 21 is found to be invalid or unenforceable it shall be considered severable from the rest of these Terms.

22. Legal duty

Nothing in these terms of business shall exclude any duty or liability which ReachX has to you under the Financial Services and Markets Act 2000 or Financial Conduct Authority rules.

23. Your money and assets

We will not be responsible for holding any client money or assets on your behalf.

24. Notices

Notices under this Agreement shall be in writing and sent by email, in the case of ReachX to info@reachx.co and in the case of you, to the email address you provide us in your membership application. Such notice shall be deemed to be received on receipt of a read receipt email from the correct address. This clause does not apply to notices given in legal proceedings.

25. Dispute resolution

Any dispute arising between the parties out of or in connection with this Agreement shall be dealt with in accordance with the provisions of this clause 25. The dispute resolution process may be initiated at any time by either party serving a notice in writing on the other party that a dispute has arisen. The notice shall include reasonable information as to the nature of the dispute. The parties shall use all reasonable endeavours to reach a negotiated resolution within 7 days of service of the notice, the parties shall discuss the dispute by telephone or skype and attempt to resolve it. Until the parties have completed the previous steps referred to in this clause 25 and failed to resolve the dispute, neither party shall commence formal legal proceedings except that either party may at any time seek urgent interim relief from the courts or emergency arbitrator relief.

26. General Terms

In this clause 'Force Majeure' means an event or sequence of events beyond a party's reasonable control preventing or delaying it from performing its obligations under this Agreement. A party shall not be liable if delayed in or prevented from performing its obligations under these Terms due to Force Majeure, provided

that it promptly notifies the other of the Force Majeure event and its expected duration and uses reasonable endeavours to minimise the effects of that event.

No variation of this Agreement shall be valid or effective unless it is in writing, refers to these Terms and is duly signed or executed by, or on behalf of, each party.

You may not assign, subcontract or encumber any right or obligation under this Agreement, in whole or in part .

If any provision of this Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Agreement shall not be affected. If any provision of this Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion or modification, the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision.

No failure, delay or omission by either party in exercising any right, power or remedy provided by law or under this Agreement shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy. No single or partial exercise of any right, power or remedy provided by law or under this Agreement shall prevent any future exercise of it or the exercise of any other right, power or remedy. A waiver of any term, provision, condition or breach of this Agreement shall only be effective if given in writing and signed by the waiving party, and then only in the instance and for the purpose for which it is given.

Except as expressly provided for in this Agreement, a person who is not a party to the Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Agreement. An affiliate company of ReachX shall have the right to enforce the provisions of this Agreement.

This Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

Agreed by the parties on commencement of your membership.