



Terms and Conditions

1 Interpretation

This document sets out the basis on which Connection Capital LLP will provide services to clients and forms our standard client agreement. These Terms come into force immediately upon your acceptance as a client and remain in force until further notice or the client relationship ends.

This is an important document and should be read in full before proceeding with our service.

In these Terms the following definitions will apply:

- 1.1** 'active client' means a Connection Capital client who is entitled to be presented with new investment opportunities;
- 1.2** 'active invested client' means an active client with current investments;
- 1.3** 'active uninvested client' means an active client with no current investments;
- 1.4** 'Connection Capital' means Connection Capital LLP (Registered in England & Wales No OC349617 and authorised and regulated by the Financial Conduct Authority ref 705640) whose registered office is at One Eleven, Edmund Street, Birmingham, B3 2HJ;
- 1.5** 'Connection Capital client' or 'client' means any person, including but not limited to an individual, body corporate, unincorporated association, partnership or trust, that has been accepted and registered as a client of Connection Capital LLP;
- 1.6** 'current investments' means investments that are monitored and reported on by Connection Capital at the relevant time;
- 1.7** 'FCA' means the Financial Conduct Authority;
- 1.8** 'Investment Proposal' has the meaning given in Clause 4.2;
- 1.9** 'managed client' means a Connection Capital client with current investments who is not entitled to be presented with new investment opportunities;
- 1.10** 'restricted third party' means any third party involved in an investment that is the subject of an Investment Proposal including, without limitation, selling shareholder, management team, corporate finance adviser, investee company, fund manager, placement agent or limited partnership;
- 1.11** 'Investment vehicle' means the entity through which you are making investments (such as yourself, your spouse/partner, children, pension, company, trust fund etc);
- 1.12** 'Terms' means these terms and conditions; and
- 1.13** 'we', 'us' or 'our' means Connection Capital.

2 Financial Conduct Authority Authorisation

Connection Capital LLP is authorised and regulated by the Financial Conduct Authority, firm reference no. 705640. The FCA register can be accessed at <https://register.fca.org.uk/s/>.

2 Client Registration

3.1 We have classified you as a 'professional client', as defined in the FCA Handbook (COBS 3.5). Connection Capital is not permitted to deal with retail clients.

3.2 To become a Connection Capital client you must also satisfy all of the following conditions:

3.2.1 you are an individual investor over 18 years of age or a corporate investor, in each case with a minimum amount to invest of £25,000; and

3.2.2 you complete and submit to us our Connection Capital client registration form ('Client Registration Form') and subsequently and satisfactorily answer any further questions that we may raise with you, to satisfy us that you meet the criteria to become a Connection Capital client; and

3.2.3 you sign a professional client declaration confirming your agreement that we can categorise you as a professional client and you understand that by doing so, you will not receive the protections applicable to retail clients (see section 6); and

3.2.4 you provide the necessary documentary evidence upon request and authorise the undertaking of any searches of any databases available to us in order for us to be able to fulfil our obligations under anti-money laundering, the prevention of financial crime and counter terrorist financing requirements; and

3.2.5 you satisfy any further reasonable requirements that we may from time to time impose on those who register to become a Connection Capital client.

3.3 However, even if you satisfactorily meet the requirements set out in Clauses 3.2.1 to 3.2.5, you accept that we are not obliged to accept any client registration, nor will we be obliged to give reasons for such refusal.

3.4 You warrant to us that all information provided to us by you or on your behalf in respect of your Connection Capital client registration shall be complete and accurate.

4 Our Service

4.1 Connection Capital does not provide investment or tax advice to clients. Clients make and are responsible for their own investment decisions and are able to self-select which investments they want to participate in and therefore, invest on a non-advised (execution-only) basis. Where a client invests via an investment vehicle(s) other than themselves, Connection Capital considers that the client is acting as agent, making investment decisions on behalf of that investment vehicle(s), and has the appropriate authority to do so.

4.2 All investment opportunities will be given to active clients by way of an investment proposal ('Investment Proposal'). Active clients will be able to request further information about particular opportunities and/or register their interest in them.

4.3 As an active client, you will receive access to investment opportunities that have been reviewed by us within the asset classes that we may be offering, from time to time. We will notify active clients by post, email



and text/SMS (subject to your preferences – see Section 8), when new investment opportunities are available. However, we accept no responsibility if, for whatever reason, you do not receive such notifications.

4.4 We will monitor and report on the progress of client investment(s) from time to time.

4.5 Connection Capital reserves the right to withhold Investment Proposals from any client.

4.6 If you are not investing in the course of a business and you did not meet one of our representatives prior to becoming a Connection Capital client, you may cancel your registration within 14 days of Connection Capital accepting your registration. Notification of the request to cancel should be delivered by hand, registered post or email to the address given in Clause 11.1.1. The 14 day period will commence on the date that you were notified by post or email that your registration had been accepted by Connection Capital.

4.7 You shall inform us promptly if at any time information that you have provided to us during the registration process changes.

4.8 Where you are an active uninvested client, you may cease to be a client with immediate effect on receipt by us of written notice from you, or by us giving you three months prior written notice.

4.9 Where you are an active invested client, you may become a managed client with immediate effect on receipt by us of written notice from you, or by us giving you three months prior written notice.

4.10 You shall cease to be a Connection Capital client with immediate effect:

4.10.1 if, in our opinion, you no longer meet the criteria described in Clause 3 above;

4.10.2 where you are a managed client, when you cease to have current investments.

4.11 With immediate effect you shall: (a) where you are an active uninvested client, cease to be a Connection Capital client; or (b) where you are an active invested client, cease to be an active invested client and become a managed client:

4.11.1 if you have not invested in any of our investment opportunities notified to you in any consecutive 12 month period from the date of Connection Capital accepting your registration;

4.11.2 where following receipt of an Investment Proposal you make contact with any restricted third party;

4.11.3 if you breach Clause 5;

4.11.4 if you persistently withdraw your pledge during the advanced stages of an investment without due cause;

4.11.5 if you are dissatisfied with Connection Capital's services and Connection Capital, in its reasonable opinion, determines that it is appropriate to do so; and

4.11.6 for any other reason where Connection Capital, in its reasonable opinion, determines that it is appropriate to do so.

4.12 Once you cease to be a Connection Capital client, we will no longer provide the services set out in these Terms.

5 Confidentiality

5.1 Investment Proposals in relation to an investment opportunity are only made available to Connection Capital clients. They are provided to you on a **strictly confidential** basis and you agree:

5.1.1 to keep the information contained in the Investment Proposal secret and confidential;

5.1.2 to use the information in the Investment Proposal only for the purposes of considering and evaluating the investment opportunity contained within it for your own investment purposes;

5.1.3 not to directly or indirectly disclose such information (or allow it to be disclosed) to any person without our prior written permission;

5.1.4 to take all reasonable steps to ensure that no person gains access to such information unless authorised by us; and

5.1.5 not to use such information to directly or indirectly make contact with any restricted third party.

5.2 Any breach of this Clause 5 may result in legal action being taken against you.

5.3 Without prejudice to any other rights or remedies of Connection Capital, you agree that we would be irreparably harmed by a breach of these Terms and that, therefore, damages alone would not be an adequate remedy. Accordingly, we are entitled, without proof of special damage, to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of these Terms.

5.4 You shall indemnify us against all losses which we incur or suffer in any way, directly or indirectly, relating to a breach of these Terms by you.

5.5 Our rights and remedies under these Terms are cumulative and not exclusive of any rights and remedies provided by law.

5.6 A waiver of any right or remedy under these Terms or in law is only effective if it is given in writing and is signed by or for the person waiving that right or remedy. Any such waiver shall only apply to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

5.7 Any failure or delay in exercising a right or remedy under these Terms or in law shall not be a waiver of that (or any other) right or remedy. Any single or partial exercise, or non-exercise or non-enforcement, of any such right or remedy shall not prevent or restrict any further or other exercise or enforcement of that (or any other) right or remedy.

6 Professional Client

Please note that, on the basis of the information you have provided in your Client Registration Form and any subsequent correspondence with Connection Capital, you have been classified as a professional client. This means that you are considered to have sufficient experience and understanding of our business and the investments and services we offer to be capable of making your own investment decisions and fully



understanding the illiquid nature and the duration/terms of the investments and the high risks involved. As a professional client, protections that are afforded to retail clients by FCA rules will not be afforded to you. By agreeing to these Terms you confirm that you wish to be classified as a professional client and that you have considered the implications of the loss of these protections. The protections lost or modified are as follows:

6.1 Communications with clients, including financial promotions:

The FCA rules on communications with clients are less prescriptive for professional clients than for retail clients. However, we must still ensure that our communications with you are clear, fair and not misleading

6.2 Distance communications:

As a professional client, it is possible that you may not fulfil the definition of a 'consumer' in the FCA rules. If this is the case, the requirements relating to distance communications will not apply.

6.3 Information about Connection Capital and its services:

The FCA rules on the level of detail, medium and timing of the provision of information to clients about Connection Capital and its services, are less prescriptive for professional clients than for retail clients.

6.4 Client agreements:

We are required to have a client agreement with you. However, the medium of this agreement and the timeframe in which it must be agreed are more flexible than they would be if you were a retail client.

6.5 Financial Ombudsman Service:

The Financial Ombudsman Service ('FOS') might not be available to you as a professional client. Further information about FOS can be found at www.financial-ombudsman.org.uk.

6.6 Reporting information to clients:

When providing confirmation that we have completed your investment, we are allowed to take longer to do so than if you were a retail client.

6.7 Suitability:

Firms that make recommendations to clients are entitled to assume that, in relation to the products, transactions and services for which you are classified as a professional client, you have the necessary level of experience and knowledge to fully understand the high risks involved in the transaction, have the ability to make your own investment decisions and can self-select your own investments. **Connection Capital does not provide advice to clients and therefore, does not make personal recommendations or comment on suitability.**

7 Complaints

7.1 Any complaints about us or the services provided by us should be referred in writing in the first instance to:

Louise McWeeney (Compliance Manager),

Connection Capital LLP, Unit 21 Cottesbrooke Park,
Heartlands Business Park, Daventry, Northamptonshire,
NN11 8YL or
louise.mcweeney@connectioncapital.co.uk.

For more information, the document titled 'How to complain and how we will respond' is available upon request and is issued to all complainants.

7.2 We are covered by the Financial Services Compensation Scheme (the 'Scheme'). If we cannot meet our obligations, you may be entitled to compensation under the Scheme. The Scheme covers investment business up to £50,000 per person per firm. Further information can be found at www.fscs.org.uk

8 Data Protection

Data Protection Laws; the Data Protection Act 2018 and, the General Data Protection Regulation ((EU) 2016/679) (UK GDPR), together with any other laws applicable to the protection or processing of personal data in effect from time to time.

8.1 For the purposes of the Data Protection Laws, you acknowledge that Connection Capital shall hold, process and share personal data relating to you in accordance with the privacy notice provided to you. We may update and amend the privacy notice applicable to you from time to time. A copy of the current privacy notice applicable to you can be found on our website, is provided when you register as a client and is available upon request. You should always share the privacy notice with your investment vehicles.

8.2 We will use and disclose your personal information as described in the privacy notice provided to you, but, for example, if your registration as a Connection Capital client is successful, your personal information may be used to send you Investment Proposals, information about relevant events and in order to administer and manage your investments. This may include providing your details to investee companies, fund managers, fund administrators and overseas regulators. We will also use your personal information, as necessary, to meet our legal and regulatory obligations, including in accordance with FCA rules and anti-money laundering, counter terrorist financing and prevention of financial crime requirements. We do not sell, trade or rent your personal information to others.

8.3 You have a number of rights in relation to your personal information under the Data Protection Laws. Full details of your rights are set out in the relevant privacy notice provided to you, but you are entitled by law to ask for a copy of your personal information at any time. You are also entitled to ask us to correct, delete or update your personal information, to send your personal information to you or another organisation and to object to automated decision making. Where you have given us your consent to use your personal information in a particular manner, you also have the right to withdraw this consent at any time. You should note that some of your rights may not apply as they



have specific requirements and exemptions which apply to them and they may not also apply to personal information recorded and stored by us. However, your right to withdraw consent or object to processing for direct marketing are absolute rights.

8.4 If you have any questions relating to your rights or you have a query in connection with the personal information we hold about you, please email hello@connectioncapital.co.uk or write to us at:

Louise McWeeney (Data Protection Manager),
Connection Capital LLP, Unit 21 Cottesbrooke Park,
Heartlands Business Park, Daventry, Northamptonshire,
NN11 8YL.

9 Liability

9.1 You should be aware that a higher degree of risk is generally attached to our investments. We do not provide advice or make personal recommendations and we do not and cannot guarantee that any particular investment will be suitable to your individual situation. You should make the decision to invest in an opportunity wholly in reliance upon your own experience and expertise or, if appropriate, after consultation with your independent financial advisor.

9.2 You should note that the investments are generally illiquid until the exit point and the value of any investment may go down as well as up. Past performance is not an indicator of future performance. We do not guarantee that you will receive back the full amount that you invest nor do we guarantee distributions and returns. It is possible that you could lose your entire investment. You should ensure that you have sufficient liquidity to bear this risk before considering any investment.

9.3 We will provide our services with due care, skill and diligence. Any information received from businesses looking for investment will be verified as far as it is reasonably possible for us to do so. We will ensure that our communications are clear, fair and not misleading, with regard to your classification as a professional client.

9.4 Connection Capital does not provide tax advice to clients, as we are not qualified to do so. If we provide notes on the tax implications of any investment, such notes will not constitute specific advice and will be of a generic, information only nature. You should always seek advice from a qualified tax specialist, before investing. Clients should always disclose their tax affairs to Her Majesty's Revenue and Customs ('HMRC') / their applicable tax authorities. Tax rules are subject to change.

9.5 Clauses 9.5 to 9.9 set out our entire financial liability to you (including any liability for the acts or omissions of our employees, agents and sub-contractors) arising out of or in connection with your status as a Connection Capital client.

9.6 All implied terms are excluded from these Terms to the fullest extent permitted by law.

9.7 We accept our liability for personal injury or death which is caused by our negligence and for our fraudulent misrepresentations.

9.8 Subject to Clause 9.7, we shall not be liable to you for:

9.8.1 any indirect, consequential, special or punitive loss, damage, costs or expenses;

9.8.2 depletion of goodwill;

9.8.3 loss of reputation;

9.8.4 loss of profit;

9.8.5 loss of business; or

9.8.6 loss or damage to or corruption of data.

9.9 Subject to Clauses 9.6 and 9.7, our total liability to you as a Connection Capital client:

9.9.1 for any loss or damage which arises directly out of our negligence, shall not exceed the limit of Connection Capital's relevant insurance policy for any one event or series of connected events; and

10 Powers of Attorney

10.1 Upon registration as a Connection Capital client, you must sign powers of attorney ('PoAs') in favour of Connection Capital and its solicitors, Gateley plc. The PoAs will be used to execute investment documents on your behalf and to exercise your rights as the holder of the investments that you make through Connection Capital.

10.2 Subject to Clause 10.3 below, you may at any time revoke your PoAs by giving notice in accordance with the provisions of the PoAs. If you revoke your PoAs, or in Connection Capital's opinion your PoAs are no longer binding or are in need of re-execution, Connection Capital reserves the right to stop providing you with Investment Proposals or otherwise allow you to participate in Connection Capital's investment opportunities.

10.3 In certain circumstances your PoAs are irrevocable, as they are securing your obligations to other parties. Generally, the PoAs will only be irrevocable where your refusal to use the PoA would only delay an event rather than change the ultimate result. Further details may be provided on request.

11 General

11.1 Any notice or other document required to be given in respect of your Connection Capital client status or registration must be in writing signed by, or on behalf of, the person issuing the notice or other document. It may be given by personal delivery, registered post or by email to:

11.1.1 FAO: Claire Madden, Connection Capital LLP Unit 21 Cottesbrooke Park, Heartlands Business Park, Daventry, Northamptonshire, NN11 8YL.

Email: claire.madden@connectioncapital.co.uk

11.1.2 or the address provided on your Client Registration Form.

11.1.3 or such other addresses within the United Kingdom, as either of us may notify to the other, in writing from time to time.



11.2 Any such notice or other document given in accordance with these Terms shall be deemed to have been received:

11.2.1 if given personally or by email, upon delivery (unless such delivery takes place on a day which is not a working day or after 5.00 pm on a working day, in which case it will be deemed to have been given at 10.00 am on the next working day); and

11.2.2 if given by registered post, at the close of business on the second working day following the date of dispatch.

11.3 Your registration to become a Connection Capital client and, if successful, your Connection Capital client status, will be governed by these Terms to the exclusion of all other terms and conditions. If any part of these Terms is found by a court to be invalid or unenforceable, its invalidity or unenforceability shall not affect the other provisions of these Terms, which will continue to have effect. No waiver by any party of any breach of any provision shall be considered as a waiver of any subsequent breach of the same provision or any other provision. No failure or delay in exercising any right under these Terms shall prevent the exercise of that or any other right.

11.4 Tax regulations require us to collect information on each client's tax residency at the time of that client's first investment. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with HMRC. You are obliged to inform us promptly of any changes to previous information provided to us in respect of the above.

11.5 No variations to these Terms shall be effective unless made in writing and signed by or on behalf of both of us.

11.6 You may not assign or transfer any benefit, interest or obligation under these Terms.

11.7 No person, other than you or us, may enforce or rely upon these terms under the Contracts (Rights of Third Parties) Act 1999.

11.8 These Terms and any claim or dispute arising out of or in connection with their subject matter information (including non-contractual claims or disputes) shall be governed by English law and both of us submit to the non-exclusive jurisdiction of English courts in relation to any claim or dispute arising out of or in connection with their subject matter or formation (including non-contractual claims or disputes).

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