



## TERMS OF SERVICE

Last updated: 20th February 2023

By accessing and using our websites at equity-x.com and equityxvaluation.com (collectively, the “**Websites**”), these Terms of Service (the “**Agreement**”) are entered into by EQUITY X LTD. and its affiliates (together “**EQUITY-X**”) and the entity or person agreeing to them (the “**Customer**”). Each Party hereto will be referred to as a “**Party**” and collectively as the “**Parties**”.

Subject to these Terms of Services, EQUITY-X® grants the Customer a non-exclusive, non-transferable, limited license to access and use the Websites and its Content (as defined below) and under the terms set forth below.

The Websites and the content, including, but not limited to, text, data, reports, images, photos, graphics, graphs, charts, animations and video (the “**Content**”), displayed on the Websites, may be used only for the Customer’s personal and non-commercial use. Except as otherwise permitted under these Terms of Service, the Customer agrees not to copy, reproduce, modify, create derivative works from, or store any Content, in whole or in part, from the Websites or to display, perform, publish, distribute, transmit, broadcast or circulate any Content to anyone, or for any commercial purpose, without the express prior written consent of EQUITY-X®. The Customer may not commingle any portion of the Websites with any other information and he or she may not edit, modify, or alter any portion of the Websites.

### 1. **Provision of the Services.**

1.1. **Service Use.** EQUITY-X® will provide the Services and the Customer may use the Services in accordance with the Agreement.

1.2. **Accounts.** The Customer must have an Account to use the Services and is responsible for the information that he or she provides to create the Account, the security of its password for the Account and any use of its Account. EQUITY-X® has no obligation to provide multiple accounts to him or her.

### 1.3 **Modifications.**

1.3.1 **To the Services.** EQUITY-X® may make commercially reasonable changes to the Services from time to time. EQUITY-X® will inform the Customer if EQUITY-X® makes a material change to the Services that has a material impact on his or her use of the Services.

1.3.2 **To the Agreement.** EQUITY-X® may change these Terms of Service at any time without notice. Changes will be posted at equity-x.com and equityxvaluation.com under Terms of Service. The Customer should read these Terms of Service each time he or she accesses and uses the Websites. These changes will only take effect at the beginning of

his or her next access and use, at which time his or her continued use of the Services will constitute its acceptance of the changes.

## 2. **Fees.**

2.1 **Payment.** All payments are due in the currency stated on an order form or invoice. Any fees and charges are non-refundable.

2.1.1 The Customer is required to have a valid payment method on file when buying reports on the Websites. If his or her payment method fails or his or her account is overdue, EQUITY-X<sup>®</sup> may collect fees owed by charging other payment methods on file and retaining collection agencies or legal counsel.

2.1.2 The Customer authorises EQUITY-X<sup>®</sup> to automatically charge his or her chosen payment method in accordance with this Agreement when setting up or changing his or her payment method, for future charges and fees incurred in relation to the Services. This includes, but is not limited to, amounts owed for EQUITY-X<sup>®</sup> fees. EQUITY-X<sup>®</sup> will notify the Customer of these charges. If payments or amounts owed to EQUITY-X<sup>®</sup> cannot be completed through his or her payment method on file for any reason, the Customer is still required to pay EQUITY-X<sup>®</sup> for all unpaid amounts and EQUITY-X<sup>®</sup> reserves the right to seek reimbursement through other means plus any additional costs incurred by EQUITY-X<sup>®</sup> in seeking reimbursement. The Customer can change his or her payment method in his or her account at any time.

2.2 **Taxes.** The Customer is responsible for any Taxes, and will pay EQUITY-X<sup>®</sup> for the Services without any reduction for Taxes. If EQUITY-X<sup>®</sup> is obligated to collect or pay any Taxes, the Taxes will be invoiced to the Customer and the Customer will pay such Taxes to EQUITY-X<sup>®</sup>, unless the Customer provides EQUITY-X<sup>®</sup> with a timely and valid tax exemption certificate.

2.3 **Purchase Conditions.** The Customer agrees that he or she is responsible for reading descriptions of reports before making an offer or commitment to buy and he or she enters into a legally binding contract to purchase reports when he or she commits to buy them, or if he or she has the agreed offers.

## 3. **Customer obligations.**

3.1 **Compliance.** The Customer will (a) ensure that the Customer complies with the Agreement, (b) use commercially reasonable efforts to prevent and terminate any unauthorised use of, or access to, the Services and (c) promptly notify EQUITY-X<sup>®</sup> if the Customer becomes aware of any unauthorised use of, or access to, the Services, Account or the Customer's password. EQUITY-X<sup>®</sup> reserves the right to investigate any potential violation by the Customer, which may include reviewing customer data.

- 3.2 **Privacy.** The Customer is responsible for any consents and notices required to permit (a) the Customer's use and receipt of the Services, and (b) EQUITY-X<sup>®</sup>'s accessing, storing and processing of data provided by the Customer (including customer data) under the Agreement.
- 3.3 **Restrictions.** In connection with using or accessing the Services, the Customer will not:
- Resell, transfer, assign, time-share or rent the Services;
  - Attempt unauthorised access to the Services;
  - Copy, modify, create derivative works, reverse engineer, decompile, translate, disassemble, or otherwise attempt to extract and use source code of the Services;
  - Use any robot, spider, application, or other manual or automatic device or process to retrieve, index, "data mine", scrape, or copy Company's databases or the "Data Feeds";
  - Export or re-export the Services in violation of any export law or regulation;
  - Use the Services in violation of the Agreement, or applicable laws and regulations;
  - Knowingly use the Services in violation of any third-party rights;
  - Fail to pay for items purchased by the Customer, unless the Customer has a valid reason as set out in the EQUITY-X<sup>®</sup>'s policies: a clear typographical error is made, or he or she cannot contact EQUITY-X<sup>®</sup>;
  - Post false, inaccurate, misleading, defamatory, or libellous content;
  - Take any action that may undermine the Feedback or ratings systems;
  - Transfer his or her account (including Feedback) and user ID to another party without EQUITY-X<sup>®</sup>'s consent;
  - Distribute or post spam, unsolicited or bulk electronic communications, chain letters, or pyramid schemes;
  - Use the contact information of other users for any purpose other than in relation to a specific transaction on the Websites;
  - Distribute viruses or any other technologies that may harm EQUITY-X<sup>®</sup>, or the interests or property of its users;
  - Bypass EQUITY-X<sup>®</sup>'s robot exclusion headers, interfere with the working of the Services, or impose an unreasonable or disproportionately large load on its infrastructure;
  - Infringe the copyright, trademark, patent, moral, database or other Intellectual Property Rights (as defined below) that belong to or are licensed to EQUITY-X<sup>®</sup>;
  - Infringe any Intellectual Property Rights that belong to third parties affected by his or her use of the Services or post content that does not belong to him or her;
  - Commercialise any EQUITY-X<sup>®</sup> application or any information;
  - Harvest or otherwise collect information about users, such as email addresses, without their consent; or
  - Circumvent any technical measures EQUITY-X<sup>®</sup> uses to provide the Services.

If the Customer is registering with EQUITY-X<sup>®</sup> as a business entity or on behalf of a business entity, he or she represents that he or she has the authority to legally bind that

entity. If he or she is trading as a business on EQUITY-X<sup>®</sup>, he or she must comply with all applicable laws.

EQUITY-X<sup>®</sup> may cancel unconfirmed accounts or accounts that have been inactive for a long time or modify or discontinue the Services.

Additionally, EQUITY-X<sup>®</sup> reserves the right to vary or terminate all or part of the Services and/or not provide all or part of the Services to anyone for any reason and/or period of time, at its discretion.

3.4 **Abusing EQUITY-X<sup>®</sup>.** Without limiting other remedies, EQUITY-X<sup>®</sup> may limit, suspend, or terminate user account(s) and access to the Services, restrict or prohibit access to, and activities on, the Services, cancel bids, remove any special status associated with the account, reduce or eliminate any discounts, and take technical and legal steps to keep the user from using the Services if:

- EQUITY-X<sup>®</sup> thinks that the user is creating problems or possible legal liabilities for EQUITY-X<sup>®</sup>, other users, its suppliers or third parties;
- EQUITY-X<sup>®</sup> thinks that such restrictions will improve the security of the EQUITY-X<sup>®</sup> community or reduce another user's exposure to financial liabilities;
- EQUITY-X<sup>®</sup> thinks that the user is infringing the rights of third parties;
- EQUITY-X<sup>®</sup> thinks that the user is acting inconsistently with the letter or spirit of this Agreement or policies or abuse its employees or other users;
- Despite its reasonable endeavours, EQUITY-X<sup>®</sup> is unable to verify or authenticate any information the user provides to EQUITY-X<sup>®</sup>; or
- The user fails to make, or it is evident that he or she is unable to make, full payment of any fees due for the Services by his or her payment due date.

When a buyer issue arises, EQUITY-X<sup>®</sup> may consider the user's performance history and the specific circumstances in applying its policies. EQUITY-X<sup>®</sup> may choose to be more lenient with policy enforcement, and to do the right thing for buyers.

#### 4. **Suspension.**

EQUITY-X<sup>®</sup> may immediately suspend all or part of the use of the Services (including use of the underlying Account) if (a) EQUITY-X<sup>®</sup> reasonably believes that the use of the Services could adversely impact the Services, other customers' use of the Services or its network or servers used to provide the Services; (b) there is suspected unauthorised third-party access to the Services; (c) EQUITY-X<sup>®</sup> reasonably believes that immediate suspension is required to comply with any applicable law or regulation; or (d) the user is in breach of Section 3.3 (Restrictions) or the Service-Specific Terms. EQUITY-X<sup>®</sup> will lift any such suspension when the circumstances giving rise to the suspension have been resolved. At the user's request, EQUITY-X<sup>®</sup> will notify him or her of the basis for the suspension as soon as is reasonably possible unless prohibited by applicable law.

## 5. Proprietary rights.

- 5.1 **Intellectual Property Rights.** “Intellectual Property” or “IP” shall mean any proprietary rights, title and interest in patents, patent applications, extensions, supplementary protection certificates, design rights, data rights, copyrights, trade secrets, trademarks, service marks, trade names, trade dress, know-how, business processes, technology and all other intellectual property rights, derivatives thereof, and any forms of protection of a similar nature anywhere in the world. The term “Intellectual Property” or “IP” may also be used herein to refer to the embodiments (e.g., software or data) that are protected by the foregoing IP rights.
- 5.1.1 EQUITY-X<sup>®</sup> and its third-party licensors retain all worldwide right, title and interest in and to the Services and all Intellectual Property Rights embodied in the Services. This right, title and interest extends to all copies and portions of the Services (including data feeds obtained from external third-party sources), and all improvements, enhancements, modifications and derivative works to these items. Customer’s right to access and use the Services is a limited right to use, not a transfer of ownership or title. Customer’s rights to use the Services are limited to those rights expressly granted by the Agreement.
- 5.1.2 All trade names, trademarks, service marks and other product and service names and logos on the Websites and within the Content are proprietary to their respective owners and are protected by applicable trademark and copyright laws. Any of the trademarks, service marks or logos (collectively, the “Marks”) displayed on the Websites may be registered or unregistered marks of EQUITY-X<sup>®</sup> or others. Nothing contained on the Websites should be construed as granting any license or right to use any of the Marks displayed on the Websites without the express written permission of EQUITY-X<sup>®</sup> or a third-party owner of such Marks. Any unauthorised uses of the Marks or any other Content are strictly prohibited. Permission to copy articles posted on the Websites for limited internal reference or personal use only may also be obtained through purchase of an annual or pay-per-use license from the Copyright Clearance Centre ([www.copyright.com](http://www.copyright.com)).
- 5.1.3 If the Customer believes that any content or other material posted on the Websites infringes his or her copyright, he or she must file a notice of infringement and EQUITY-X<sup>®</sup> will address his or her concerns in accordance with the Digital Millennium Copyright Act.
- 5.1.4 To file a notice of infringement, the Customer must provide a signed, written notice containing each of the following:
- Information identifying the copyrighted work or works the Customer believes is being infringed;
  - Information identifying the material the Customer believes is infringing his or her copyright, including exact permanent URL and any other information that will allow EQUITY-X<sup>®</sup> to locate the allegedly infringing material;

- His or her address, telephone number, email address and any other relevant contact information;
- A statement that the Customer has a good faith belief that the use of the allegedly infringing material on the Websites is not authorised by him or her, his or her agent or the law;
- A statement that the information provided to EQUITY-X<sup>®</sup> is accurate; and
- A statement, under penalty of perjury, that the Customer is authorised to act on behalf of the owner of an exclusive right that is allegedly infringed.

Notices should be sent with the Customer's name and physical or electronic signature to EQUITY-X<sup>®</sup>, Level 5, Suite 23, 63/66 Hatton Garden, London, EC1N 8LE, United Kingdom; support@equityxvaluation.com.

Please note that by submitting an infringement notification, the Customer is initiating a legal process. He or she may be liable for damages or other legal consequences if he or she makes any false claims or otherwise misuse this process.

- 5.2 **Customer Feedback.** The Customer may provide feedback or suggestions about the Services to EQUITY-X<sup>®</sup> (the "**Feedback**") on the Websites. If the Customer provides Feedback, then EQUITY-X<sup>®</sup> may use that Feedback without restriction and without obligation to the Customer.

## 6. **Content**

- 6.1 **Customer's Content.** When providing EQUITY-X<sup>®</sup> with content (including causing content to be posted using the Services) (the "**Customer's Content**"), the Customer grants EQUITY-X<sup>®</sup> a non-exclusive, worldwide, perpetual (or for the duration of any copyright or other rights in the Customer's Content), irrevocable, royalty-free, sublicensable (through multiple tiers) right to use the Customer's Content (including, without limitation, creating and using derivative works). EQUITY-X<sup>®</sup> may in particular use the Customer's Content, including any photographs he or she uploads on Websites. This includes displaying it to other users as part of the browsing experience on the Websites. EQUITY-X<sup>®</sup> will also be allowed to keep a copy of any Customer's Content (including photographs he or she uploads). The Customer authorises EQUITY-X<sup>®</sup> to exercise any and all copyright, trademark, publicity, database or other Intellectual Property Rights he or she has in or to the content in any media known now or developed in the future for these purposes. Further, to the fullest extent permitted under applicable law, he or she waives his or her moral rights in the Customer's Content and promise not to assert the Customer's Content or any other Intellectual Property Rights he or she has in the content against EQUITY-X<sup>®</sup>, its sublicensees or assignees.

- 6.1.1 The Customer entering material into the Websites is responsible for the Customer's Content. EQUITY-X<sup>®</sup> does not have any responsibility for the Customer's Content, including the content of any messages or information posted by the Customer or others, or for the content of information accessible via direct or indirect hyperlinks from the

Websites. EQUITY-X<sup>®</sup> retains the right, which it may exercise in its sole discretion, to review, edit, or delete the Customer's Content that EQUITY-X<sup>®</sup> deems to be (i) illegal, (ii) offensive, (iii) in violation of contractual obligations; or (iv) otherwise inappropriate.

- 6.1.2 The Customer may not input or distribute any material through the Websites that is promotional in nature, including solicitations for funds or business, without the prior written authorisation of EQUITY-X<sup>®</sup>. The Customer agrees to indemnify EQUITY-X<sup>®</sup> from all damages, liabilities, costs, charges and expenses, including reasonable attorneys' fees, that EQUITY-X<sup>®</sup>, its employees, and authorised representatives may incur as a result of either: (i) the Customer's breach of the Agreement or (ii) material entered into the Websites with the use of the Customer's username or password.
- 6.2 EQUITY-X<sup>®</sup> tries to offer reliable data, but cannot promise that the content provided through the Services will always be available, accurate, complete and up-to-date. The Customer agrees that EQUITY-X<sup>®</sup> is not responsible for examining or warranting the listings or content provided by third parties through the Services, and that he or she will not hold or attempt to hold EQUITY-X<sup>®</sup> or product data providers liable for inaccuracies.
- 6.3 The name "EQUITY-X<sup>®</sup>" and other EQUITY-X<sup>®</sup> marks, logos, designs and phrases that EQUITY-X<sup>®</sup> uses in connection with the Services are trademarks, service marks, or trade dress of EQUITY-X<sup>®</sup> in the United Kingdom and other countries. They may not be used unless expressly authorised by EQUITY-X<sup>®</sup> in writing.

## 7. **Limitation of Liability.**

The Customer is entirely liable for activities conducted by the Customer or by a third-party using his or her username and password in connection with the Websites. If the Customer is dissatisfied with the Content or the Websites or with these Terms of Service, his or her sole and exclusive remedy is to stop using the Content and the Websites. EQUITY-X<sup>®</sup> will not pay the Customer any damages in connection with his or her browsing or use of the Websites.

Due to the number of sources from which the Content is obtained and the potential hazards of electronic distribution, there may be delays, omissions or inaccuracies in such Content and the Websites.

THE CONTENT AND THE WEBSITES ARE PROVIDED "AS IS", WITHOUT ANY WARRANTIES. EQUITY-X<sup>®</sup> DOES NOT MAKE ANY GUARANTEES OR WARRANTIES AS TO THE ACCURACY, COMPLETENESS, TIMELINESS OR CURRENTNESS OF RESULTS TO BE OBTAINED FROM ACCESSING AND USING THE WEBSITES, THE WEBSITES' OWN CONTENT, CUSTOMER'S CONTENT, OR ANY MATERIAL THAT CAN BE ACCESSED (VIA A DIRECT OR INDIRECT HYPERLINK OR OTHERWISE) THROUGH THE WEBSITES.



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IN NO EVENT WILL ANY OF THE EQUITY-X<sup>®</sup> PARTIES BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOST TIME, LOST MONEY, LOST PROFITS OR GOOD WILL, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, AND WHETHER OR NOT SUCH DAMAGES ARE FORESEEN OR UNFORESEEN WITH RESPECT TO ANY USE OF THE WEBSITES. NONE OF THE EQUITY-X<sup>®</sup> PARTIES WILL BE LIABLE TO THE CUSTOMER OR ANYONE ELSE FOR ANY LOSS OR INJURY RESULTING FROM USE OF THE WEBSITES, IN WHOLE OR PART, WHETHER CAUSED BY NEGLIGENCE, CONTINGENCIES BEYOND ITS CONTROL IN PROCURING, COMPILING, INTERPRETING, REPORTING OR DELIVERING THE WEBSITES AND ANY CONTENT ON THE WEBSITES OR OTHERWISE. IN NO EVENT WILL ANY OF THE EQUITY-X<sup>®</sup> PARTIES BE LIABLE TO THE CUSTOMER OR ANYONE ELSE FOR ANY DECISION MADE OR ACTION TAKEN BY THE CUSTOMER IN RELIANCE ON SUCH CONTENT OR THE WEBSITES.

EQUITY-X<sup>®</sup> assumes no responsibility for the use of third-party software on the Websites and shall have no liability whatsoever to any person or entity for the accuracy or completeness of any outcome generated by such software.

## 8. **Indemnification.**

The Customer will compensate EQUITY-X<sup>®</sup> in full (and its officers, directors, agents, subsidiaries, joint ventures and employees) for any losses or costs, including reasonable legal fees, EQUITY-X<sup>®</sup> incurs arising out of any breach of the Agreement, his or her improper use of the Services or his or her breach of any law or the rights of a third-party.

## 9. **Miscellaneous.**

9.1 **Assignment.** EQUITY-X<sup>®</sup> may freely transfer, assign or subcontract the Agreement or any of its rights or obligations hereunder without any requirement of consent of the Customer. The Customer may not sell, transfer, assign or subcontract this Agreement or any right or obligation hereunder without the prior written consent of EQUITY-X<sup>®</sup>.

9.2 **Emails.** The parties may use emails to satisfy written approval and consent requirements under the Agreement.



- 9.3 **Force Majeure.** Except for payment obligations, neither party will be responsible for failure of performance due to causes beyond its reasonable control. Such causes include (without limitation) accidents, severe weather events, acts of God, labour disputes, actions of any government agency, epidemic, pandemic, shortage of materials, acts of terrorism, or the stability or availability of the Internet or connectivity outside of the control of a party.
- 9.4 **Severability.** If any provision of the Agreement is deemed unenforceable or in violation of any applicable law, such provision shall to such extent be severable and be deemed null and void, and the remainder of the Agreement shall remain in full force and effect.
- 9.5 **No waiver.** The failure of either party to insist upon the performance of any provision herein or to exercise any right or privilege granted to it hereunder will not be construed as a waiver of such provision or any provisions herein, and the same will continue in full force. The various rights and remedies given to or reserved by either party herein or allowed by law, are cumulative, and no delay or omission to exercise any of its rights will be construed as a waiver of any default or acquiescence, nor will any waiver of any breach or any provision be considered to condone any continuing or subsequent breach of the same provision.
- 9.6 **Entire Agreement.** The Agreement and all policies posted on the Websites are the entire agreement between EQUITY-X<sup>®</sup> and the Customer and supersede all prior understandings and agreements of the parties.
- 9.7 **Governing Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with laws of England and Wales. Each party irrevocably submits to the jurisdiction and venue of the English courts in any legal suit, action, or proceeding arising out of or based upon this Agreement or the Services provided hereunder, but the Company is also entitled to apply to any court worldwide for injunctive or other remedies in order to protect or enforce its IPs.