

PAKENHAM PARTNERS LIMITED

TERMS AND CONDITIONS GOVERNING YOUR USE OF OUR WEBSITE

20 May 2013

These terms (and any documents referred to herein) tell you the basis on which you may make use of our website issued in the United Kingdom under the domain name: www.pakenhampartners.com (the website).

Please read these terms, and our Privacy Policy (**the Terms**), very carefully before using the Website. By using the Website you confirm your acceptance of the Terms and agree to abide by them regardless of whether or not you choose to register your details with us and become a member. If you do not accept the Terms, you should exit the Website immediately and refrain from using it.

1 INFORMATION ABOUT US

- 1.1 We are registered in England and Wales at Companies House under the name Pakenham Partners Limited (**We/ Us/ Our Company**). Our registered office is at First Floor, Thavies Inn House, 3-4 Holborn Circus, London EC1N 2HA and our registered number is 7516620.
- 1.2 Pakenham Partners Limited (registration number 542094) is an Appointed Representative of Sturgeon Ventures LLP which is authorised and regulated by the Financial Conduct Authority (**FCA**), under registration number 452811.
- 1.3 We provide corporate finance advisory and an investment management firm, with a regulatory advisory division (**the Services**) to our clients. Insofar as any part of this Website may constitute a Financial Promotion under FSMA its content has been approved by an authorised person for the purposes of section 21 FSMA.
- 1.4 If you have any queries about the Website or any information contained on it, please contact us at 1 Knightsbridge Green, London SW1X 7QA, or by telephone on +44 (0) 207 045 0802.

2 ACCESSING OUR WEBSITE

- 2.1 Access to the Website is offered free to you, to allow you to peruse the Services we offer. You may access most areas of the Website without registering your details with us, however certain areas of the Website are only open to you if you register with us as a client.
- 2.2 In the event that you breach these Terms, your permission to use the Website terminates immediately and you must immediately destroy any downloaded or printed extracts from the Website.

3 DISCLAIMER

- 3.1 Pakenham Partners is a corporate finance advisory Firm and regulatory advisory Firm regulated by the FCA in accordance with the provisions of the FSMA, the FCA handbook and all regulations made thereunder. The scope of Pakenham Partners Limited's relevant FCA Permissions can be found on www.fca.gov.uk under FCA Register.

- 3.2 Pakenham Partners Limited is required to classify customers according to FCA classifications and is permitted to conduct investment business in the UK with retail clients (although due to the nature of the business this will be largely limited to small corporates that fall into the FCA's retail client definition under MiFID), as well as professional clients and market counterparties. The content of this Website is intended for the information of such persons only. In all cases, however, the provision of Services will be subject to, and provided in accordance with, detailed terms and conditions of business reflecting the classification of the client and ensuring the appropriate standard of protection in accordance with the FCA Conduct of Business rules.
- 3.3 In all cases the provision of the Services to any party is also subject to Pakenham Partners Limited obtaining satisfactory evidence of identity in accordance with its obligations under the Money Laundering Regulations 2007.
- 3.4 The provision of investment services may be restricted in certain jurisdictions. You are required to acquaint yourself with any local laws and restrictions on the usage of this Website and the availability of any services described therein. The information on this Website is not intended for distribution to or use by any personal entity in any jurisdiction or country where such distribution would be contrary to local law or regulation. The Services offered here are available to UK and EEA Countries only. The Services are not available to US persons directly, unless introduced to Pakenham Partners Limited by a US NASD broker or their US attorney.
- 3.5 The content of the Website is designed for information purposes only. Nothing in this Website is intended as an offer or solicitation for the purchase of any security or any other action. It is not for publication in the press or elsewhere without permission of Pakenham Partners Limited.
- 3.6 Pakenham Partners Limited does not provide legal or tax advice. Clients of Pakenham Partners Limited and viewers of this Website are encouraged to consult their own legal and tax advisers before making any investment decision. Private companies in all jurisdictions and potential investors should take independent legal and taxation and investment advice before proceeding with any type of fund raising activity.
- 3.7 Whilst we endeavour at all times to ensure our Website information is clear, fair and not misleading and accurately reflects our opinions and the true facts at the date of publication, we do not hold the information as impartial and it should not be viewed as wholly objective. Information on this Website is based on sources that we believe to be reliable but we give no undertaking that it is accurate or complete and Pakenham Partners Limited cannot and does not guarantee the accuracy, validity, timeliness or completeness of any information or data made available to you for any particular purpose.
- 3.8 Pakenham Partners Limited does not warrant the accuracy of the materials provided herein, either expressly or impliedly. Neither Pakenham Partners Limited nor any associate of it will be responsible for any errors or omissions or for the results obtained from the use of such information or for any loss or damage that could result from interception by third parties of any information made available to you via this Website.
- 3.9 Pakenham Partners Limited or one of its associates may have used the information before it was placed on this Website. Any opinions are subject to change without notice and Pakenham Partners Limited is under no obligation to report or keep information accurate.

- 3.10 Our Website is controlled by Pakenham Partner Limited in the United Kingdom. We make no representations that materials in the Website are appropriate or available for use in other locations. Those who choose to access the Website from other locations do so at their own risk and are responsible for compliance with any and all local laws, if and to the extent local laws are applicable.

4 INTELLECTUAL PROPERTY RIGHTS

- 4.1 The Website is registered to Pakenham Partners Limited and any and all intellectual property rights in the Website including, but not limited to, copyright and database rights and any logos or trade marks (whether registered or unregistered) are licensed to Pakenham Partners Limited at all times. The content of the materials on the Website are protected under applicable copyrights, trademarks and other proprietary and/or intellectual property rights.
- 4.2 You do not acquire ownership rights to any materials viewed through this Website. You are permitted to print copies and may download extracts of the content on the Website for your own personal use for information purposes only, and may draw the attention of others within your organisation to material posted on the Website, provided that:
- 4.2.1 our status as authors of material on the Website is always acknowledged;
 - 4.2.2 no documents or related graphics on the Website are modified, amended or altered in any way, which includes (without limitation) the removal of any copyright or other proprietary notices contained in the Website;
 - 4.2.3 no graphics, video, audio or sequences on the Website are used separately from the corresponding text;
 - 4.2.4 you do not use any part of the content on the Website for commercial purposes without our prior written consent;
 - 4.2.5 you do not copy, redistribute, display or publish any part of this Website;.
 - 4.2.6 any information on the Website which is marked as being confidential is treated as such and is not disclosed to any third party; and
 - 4.2.7 you agree that you will not otherwise use any part of the Website in contravention of these Terms.

5 UNLAWFUL OR PROHIBITED USE

- 5.1 As a condition of your use of the Pakenham Partners Limited Website and any Services provided by Pakenham Partners Limited you will not:
- 5.1.1 commit or encourage any conduct which would be considered a criminal offence, give rise to civil liability, or otherwise be contrary to the law of or infringe the rights of any third party, in any country in the world;
 - 5.1.2 send or receive any material which is threatening, offensive, defamatory, discriminatory, seditious, pornographic, blasphemous, liable to incite racial hatred or which may be abusive, indecent, obscene or menacing, or in breach of confidence, copyright, privacy or any other rights. In the event we believe any material falls within any or all of these categories we shall be entitled to remove it without notice;

- 5.1.3 collect or store personal data about other users;
 - 5.1.4 insert or innocently, knowingly or recklessly transmit or distribute, without limitation, a virus, worm, Trojan horses, time bombs, trap doors or any other computer code, files or programs or repetitive requests designed to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment or to diminish the quality of, interfere with the performance of or impair the functionality of the Website;
 - 5.1.5 otherwise act in such a way as to damage, disable, overburden or impair the Website or the Services provided by Pakenham Partners Limited;
 - 5.1.6 upload, post, email or otherwise transmit or post links to any content that facilitates hacking;
 - 5.1.7 attempt to gain unauthorised access to our any aspect of our Website, the server on which our Website is stored or any server, computer or database connected to our Website. You must not attack our Website via a denial-of-service attack or a distributed denial-of service attack;
 - 5.1.8 upload, post, email or otherwise transmit links to any content that infringes the rights of any third party;
 - 5.1.9 circumvent, or attempt to seek to circumvent, any of the security safeguards of the Website;
 - 5.1.10 cause annoyance or inconvenience to other people accessing the Website;
 - 5.1.11 post any personal information regarding the employees of your company or other individuals;
 - 5.1.12 send any unsolicited advertising or other promotional material, commonly referred to as "spam", "junk mail", "chain letter", "pyramid schemes" or any other form of solicitation by email or by any other electronic means;
 - 5.1.13 send email or any other type of electronic message with the intention or result of affecting the performance or functionality of any computer facilities; or
 - 5.1.14 permit any third party to do any of the above.
- 5.2 Breach of Pakenham Partners Limited's intellectual property rights or any provision of these Terms may result in legal action being taken against you. Any rights not expressly granted in these Terms are reserved.

6 EXCLUSION OF LIABILITY

- 6.1 This Website and the materials contained herein are provided "as is" and no person or entity associated with the Website or the materials makes any representation or warranty, express or implied, as to the materials (or the results to be obtained by the use thereof) or the Website or any other matter and each such person and entity specifically disclaims any warranty of originality, accuracy, completeness, merchantability, satisfactory quality or fitness for a particular purpose. All warranties implied by law are hereby expressly excluded to the fullest extent permitted by applicable law. No person or entity associated with the Website or the materials warrants that the Website or the materials will be free of errors or delays in content. The entire risk of any use of this Website and the materials is assumed by the user.
- 6.2 Pakenham Partners Limited may make improvements and/or changes to this Website and the materials at any time without notice. No person or entity associated with this Website or the materials shall have any liability for damages of any kind arising in any manner out of or in connection with any user's use of (or any inability to use) this Website or the materials, whether direct, indirect, incidental, special or consequential (including, without limitation, loss of data, loss of use, claims of third parties, loss of business or lost profits or revenues or other economic loss), whether in tort (including negligence and strict liability), contract or otherwise, whether or not any such person or entity has been advised of, or otherwise might have anticipated the possibility of, such damages. In jurisdictions which do not allow the exclusion or limitations of certain types of liability, Pakenham Partners Limited's liability will be limited to the maximum extent permitted by law.
- 6.3 Nothing in these Terms of use is intended to seek to, or shall limit or exclude our liability:
- 6.3.1 to any party in contravention of the FSMA or the FCA Conduct of Business Rules;
 - 6.3.2 for death or personal injury arising as a result of our negligence;
 - 6.3.3 for fraud or fraudulent misrepresentation.
- 6.4 The content made available on the Website is intended for general information purposes only and is provided on an "as is" basis. It does not constitute advice or the making of any recommendation and the content on the Website should not be relied upon as the basis for any decision or action. We exclude to the fullest extent permitted by law any and all liability for any direct, indirect or consequential loss or damage arising as a result of the access to and use of the Website or reliance on the content contained on it.
- 6.5 We aim to ensure the Website is updated regularly. However, we are under no obligation to update the material contained on the Website and cannot guarantee that content will always be completely up to date. For this reason, we make no warranties or representations and do not give any undertaking, either express or implied, about any of the content on the Website, including without limitation, the accuracy, completeness or fitness for purpose of such content or that your use of the Website will not infringe the rights of third parties or for any alleged or actual infringement of third party rights.
- 6.6 The use of information obtained from the Website is at your sole discretion and risk.

- 6.7 We take reasonable precautions to prevent viruses and malicious code on the Website, but you are responsible for ensuring that anything downloaded from the Website is suitable for use on your computer and is free from viruses and malicious code and we exclude to the fullest extent permitted by law any and all liability that may arise in connection with or as a result of any failure to do so.
- 6.8 We do not represent, warrant or undertake that the use of the Website will be uninterrupted or error free. We reserve the right to withdraw, amend, suspend access to or close all or any part of the Website temporarily or permanently without notice and we shall not have any liability for doing so.
- 6.9 You are responsible for making all arrangements necessary for you to have access to the Website. You are also responsible for ensuring that all persons who access the Website through your internet connection are aware of these Terms, and that they comply with them.

7 LINKS TO THIRD PARTY WEBSITES

- 7.1 Links to third party websites on the Website are provided solely for your convenience and service. If you choose to use a hypertext link then you will leave the Website. Once you leave the Website, whether or not you realise that you are leaving, we are no longer in any way responsible for the material on the other Website that you enter. We do not endorse or make any representations about these third party sites or any material found there. We exclude to the fullest extent permitted by law all liability that may arise in connection with or as a result of damage caused by such external website material including without limitation any damage, costs, injury or financial loss.
- 7.2 Whilst we retain the right to establish any [hypertext links](#)¹ between the Website and any third party website at our discretion, you agree you will not create any hypertext links or [deep links](#)² between the Website and any third party website without our express written consent.
- 7.3 You must not establish a link to the Website from any website that is not owned by you.

8 REVISION OF TERMS

- 8.1 We may edit or amend any part of the Website or the Terms from time to time. If we make any substantial changes to the Terms, we will notify you by using a prominent notice on the home page of the Website. Your continued use of this Website after any change to these Terms constitutes your acceptance of the revised Terms.

9 APPLICABLE LAW

- 9.1 These Terms shall be governed by and construed in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts. If any part of the Terms is held invalid or unenforceable, the remaining will remain in full force and effect.

¹ Hypertext links are a means by which visitors can skip from one website to another or from one page to another within the same site

² Deep links are like hypertext links but take the visitors into the website bypassing the home page on the third party website

10 NO WAIVER

- 10.1 The failure of Pakenham Partners Limited, its affiliates or its suppliers to enforce the Terms, for whatever reason, shall not be construed as a waiver of any right to do so at any time.

11 CONSEQUENCES OF BREACH

- 11.1 If you breach these Terms Pakenham Partners Limited reserves the right to prohibit your further use of all or any part of this Website.
- 11.2 You agree to indemnify, defend and hold harmless Pakenham Partners Limited against all claims and expenses resulting from your breach of these Terms.