

## PrimaryBid

# Risk Warning

Before participating in any Placings or Offers via PrimaryBid, it is important that you read and understand our Risk Warnings, which are set out below. These Risk Warnings apply to each of the Placings and Offers undertaken via PrimaryBid and are in addition to any risk factors or warnings published in relation to a specific Placing Offer, either by the company undertaking the Placing or Offer or PrimaryBid.

1. Any investment in a Placing or Offer is subject to PrimaryBid's **Terms and Conditions**. Definitions used in our Risk Warnings are the same as those used in our **Terms and Conditions**, unless otherwise specified.
2. These Risk Warnings apply to each of the Placings and Offers undertaken via PrimaryBid and are in addition to any risk factors or warnings published in relation to a specific Placing Offer, either by the company undertaking the Placing or Offer or PrimaryBid.
3. Placings and Offers may involve a significant degree of risk including loss of capital, rarity of dividends, lack of liquidity and potential for dilution and should only be done as part of a diversified portfolio. The value of an investment and the income from it could go down as well as up. The return of your investment is not guaranteed and you may get back less than you originally invested. Past performance is not an indicator of future performance. Suffering a loss on your investment is always a possibility. Capital is at risk.
4. The potential gains and losses that may arise from your Investments will depend on your appetite for risk and how you manage your approach to risk. Investing all your money into one type of investment can be a high risk strategy and concentrate risks to which you and that type of investment may be exposed. A managed approach to risk may be to diversify your Investments you make across different companies' securities and different asset classes.
5. Risk Warnings for individual Placings or Offers will be available on each Posting on the Website. It is important that you read these before subscribing to a Placing or an Offer.
6. Investing via PrimaryBid is different from placing orders on the exchange market because, in PrimaryBid placings, the investor is purchasing securities directly from the company which is issuing the securities, and PrimaryBid only arranges the transaction between you and the company. In PrimaryBid Offers the investor is purchasing securities directly from the seller who is selling the securities, and PrimaryBid only arranges the transaction between you and the seller. The relevant securities are offered at a fixed price and PrimaryBid does not seek the best price in the marketplace.
7. PrimaryBid is not responsible for any representations, either in relation to any Offer of securities or in relation to the Company in which the relevant securities are sold, or historically, made by the company which issued the securities and investors should always

review the publicly available documents relating to the relevant company, and the historical information relating to the relevant company, before deciding to invest through buying securities.

8. Our Service is provided on an execution-only basis, which means we will not give you any form of investment advice or tax advice, or advise you about the merits of a particular transaction or otherwise. In providing our Service, we are not required to assess the suitability for you of the Investments or Service provided or offered and you will not benefit from the protection of the FCA Rules on assessing suitability. An assessment of suitability would take into account an investor's knowledge and experience, financial situation and investment objectives and applies only when a firm makes a personal recommendation, which we do not.
9. In offering you the service through PrimaryBid.com, PrimaryBid is not required to gather information regarding the investor's knowledge and experience relevant to the specific type of product or service offered. This is called an appropriateness assessment, and is required before certain types of service may be provided. Because PrimaryBid is not required to do this before you subscribe to an offer you will not benefit from any protection which might otherwise arise out of an appropriateness assessment, which ordinarily should determine if you have a sufficient level of experience and knowledge to confirm our service is appropriate for you.
10. The Service offered by us and the Investments it provides access to may not be suitable for you. If you have any doubts as to the merits of a Placing or Offer, you should seek advice from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 to advise on such financial investments. Without appropriate advice tailored to your own circumstances you may not have all of the information you need prior to making an Investment and be exposed to risks which you did not consider before making any Investment through PrimaryBid.
11. In order to trade securities that you may have been allocated via PrimaryBid, those securities must first be settled into your Broker Account. Settlement processes vary by Broker Account provider and PrimaryBid has no control over or ability to influence the timing of a provider's settlement process.
12. Investments through Placings or Offers may not be or become readily realisable. They are securities in which there may be a restricted market and it may therefore be difficult to sell these securities at a reasonable price and in some circumstances it may be difficult to sell them at any price or obtain reliable information about their value. You should not buy these types of securities or subscribe to a Placing or an Offer unless you have carefully thought about whether you can afford to do so and whether the Investment is right for you.
13. PrimaryBid operates across different markets and some markets are more liquid than others. The liquidity of securities (which affects investors' ability to buy and sell securities) issued by different companies varies significantly. PrimaryBid does not make an assessment of the liquidity of securities issued by any particular company, and this is also something which changes over time in any event. You should not assume that once you

own any securities that you will be able to sell them quickly or at a price equal to or greater than the price you paid for them. Under certain conditions it may be difficult or impossible to liquidate a position.

14. There is an extra risk of losing money when purchasing Investments in some smaller companies, including penny shares and companies that operate in high risk sectors and/or sensitive jurisdictions and/or undertake high levels of research and development, which requires significant capital expenditure and may not produce income. There may be a significant difference between the bid and offer price of these securities and they may not be readily realisable. If you have to sell those Investments immediately, you may get back less than you paid for them, if there is any market in them at all. The price may change quickly and may go down as well as up. PrimaryBid does not make any market in any securities.
15. Systemic risk is the risk of disruption to the financial system triggered by an event such as global or regional economic downturn or institutional failure that causes chain reactions resulting in price volatility, loss of investor confidence, significant losses and/or market failure. These can be unpredictable and difficult to mitigate against. Any Investments you make will be subject to such systemic risks.