

TERMS OF USE

Last updated: 19th March 2026

AGREEMENT TO OUR LEGAL TERMS

These Terms of Use (the **Terms**) form a legally binding agreement between **Kernel AI Ltd**, trading as **Primer (Primer, we, us, or our)**, and the business, organisation, or other legal entity accepting these Terms, together with its authorised users (**Customer, you, or your**), governing your access to and use of Primer's websites, applications, software, tools, models, features, content, and related services that link or refer to these Terms (collectively, the **Services**).

We are a company registered in England and Wales under the name Kernel AI Ltd. Our registered office is **128 City Road, London EC1V 2NX, England**. You can contact us at hello@primerapp.com or at our registered office.

Business users only. The Services are made available only to businesses, organisations, and other legal entities, and not to consumers for personal, family, or household purposes. By accessing or using the Services, you represent and warrant that: (a) you are acting in the course of a business, trade, or profession; and (b) if you are accepting these Terms on behalf of an entity, you have authority to bind that entity to these Terms.

If you do not agree to these Terms, you must not access or use the Services.

We may update these Terms from time to time. If we make material changes, we will post the updated version on the relevant Services or otherwise notify you. Unless otherwise stated, the updated Terms will become effective when posted. Your continued use of the Services after the effective date of the updated Terms constitutes acceptance of the updated Terms.

If you have a separate signed agreement, order form, master services agreement, or data processing agreement with us covering the Services, those documents will control to the extent of any conflict with these Terms. Unless otherwise expressly stated in the relevant document, the order of precedence is: (a) any applicable data processing agreement; (b) any order form; (c) any separate signed master services agreement or other signed agreement; and (d) these Terms.

1. OUR SERVICES

Primer is a business-to-business software platform that uses artificial intelligence and related technologies to support equity research and financial-analysis workflows. Depending on the features made available to your account, the Services may enable you to retrieve, review, organise, analyse, compare, model, summarise, and generate outputs based on company disclosures, earnings materials, transcripts, presentations, market information, news, peer information, and other materials, and to configure recurring or automated research

workflows, alerts, briefings, peer analysis, read-across, model-building, and related research-support functions.

The Services may generate summaries, analysis, comparisons, forecasts, signals, models, alerts, draft written materials, or other outputs based on your Inputs, third-party data, and artificial intelligence systems. Because the Services use probabilistic systems and depend on third-party information sources, outputs may be incomplete, inaccurate, outdated, biased, non-unique, or unsuitable for a particular purpose. You are solely responsible for independently reviewing and validating all outputs before relying on or using them.

The Services are provided for your internal business use only unless we expressly agree otherwise in writing.

The Services are not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would violate applicable law or regulation or would subject us to any registration, licensing, or other requirement in that jurisdiction. If you access the Services from outside the United Kingdom, you do so at your own initiative and are solely responsible for compliance with applicable local laws.

Unless expressly agreed by us in writing, the Services are not designed to comply with industry-specific regulatory frameworks that may apply to your business or use case. You must not use the Services in any way that would require us or the Services to comply with laws or regulations specifically applicable to you or your industry, except to the extent we have expressly agreed to do so in writing.

2. ELIGIBILITY, ACCOUNTS, AND AUTHORISED USERS

You must ensure that all individuals who access the Services on your behalf are at least 18 years old and are duly authorised by you.

You are responsible for all activity occurring under your accounts, including the acts and omissions of your authorised users, administrators, employees, contractors, and agents.

You must ensure that all account information you provide is accurate, complete, and kept up to date. You must keep login credentials confidential and must promptly notify us at **hello@primerapp.com** if you become aware of any unauthorised access to or use of your account or the Services.

We may suspend or reject account registrations, usernames, or access credentials that we reasonably determine are inappropriate, misleading, insecure, or used in violation of these Terms.

3. ORDERS, FEES, PAYMENT, AND TAXES

Access to some or all of the Services may require payment of subscription fees or other charges under an order form, pricing page, or other commercial terms made available by us.

You agree to pay all fees and charges due for the Services in accordance with the applicable order form, pricing page, or other agreed commercial terms. Except as otherwise stated in writing, all fees are non-cancellable and non-refundable.

If you provide a payment method for recurring charges, you authorise us and our payment processors to charge the applicable fees, taxes, and other amounts on a recurring basis until the relevant subscription is cancelled or terminated in accordance with these Terms or the applicable commercial terms.

Unless otherwise stated, fees are exclusive of all applicable taxes, levies, duties, or similar governmental assessments, including VAT, sales taxes, or withholding taxes. You are responsible for all such taxes other than taxes based on our net income.

We may change our prices from time to time. Any pricing changes for a subscription term will take effect at the start of the next renewal term unless otherwise required by applicable law or agreed in writing.

If any invoiced amount is overdue, we may charge interest on overdue amounts at the rate of 4% per annum above the Bank of England base rate, or the maximum amount permitted by law, whichever is lower, and suspend access to the Services until the overdue amounts are paid.

4. CUSTOMER INPUTS, OUTPUTS, AND DATA

4.1 Customer Inputs

You may submit prompts, instructions, configurations, research parameters, watchlists, files, documents, notes, datasets, and other materials to the Services (collectively, **Inputs**). You retain any rights you already hold in your Inputs.

You grant us, our affiliates, subprocessors, and service providers a worldwide, non-exclusive, limited licence to host, copy, transmit, store, modify, process, and otherwise use Inputs to provide, operate, secure, maintain, support, troubleshoot, and improve the Services, to comply with applicable law, and as otherwise described in our Privacy Policy or any applicable order form or data processing agreement.

Unless otherwise expressly agreed by us in writing, we will not use your Inputs, Outputs, or personal data contained in them to train models or features that are made available to other customers.

4.2 Outputs

The Services may generate responses, analyses, summaries, models, alerts, drafts, and other materials based on Inputs and other information (**Outputs**). As between you and us, and subject to your compliance with these Terms and the rights of third parties, we assign to you all of our right, title, and interest, if any, in Outputs generated specifically for your use by the Services.

No warranty is given that any Output is unique, available for intellectual property protection, or free from third-party claims. Similar or identical outputs may be generated for other users.

4.3 Responsibility for Inputs and Use of Outputs

You are solely responsible for: (a) the legality, accuracy, quality, and rights clearance of your Inputs; (b) obtaining all permissions, licences, notices, and consents needed for us to process Inputs and provide the Services; (c) your review, validation, and use of Outputs; and (d) any decisions, actions, or omissions based on the Services or Outputs.

You must not submit to the Services any Inputs or other materials that: (i) infringe, misappropriate, or otherwise violate any third-party rights; (ii) are unlawful; or (iii) you are not entitled to provide to us.

4.4 Feedback

If you voluntarily provide us with suggestions, ideas, enhancement requests, or other feedback specifically relating to the features, functionality, or user experience of the Services (**Feedback**), you grant us a worldwide, perpetual, irrevocable, transferable, sublicensable, royalty-free licence to use, reproduce, modify, distribute, and otherwise exploit that Feedback for any lawful purpose without restriction or compensation. Feedback does not include your Inputs, Outputs, or your Confidential Information.

5. AI OUTPUTS, FINANCIAL INFORMATION, AND NO RELIANCE

The Services are intended to support research and analytical workflows. The Services do **not** provide, and must not be used as, legal advice, tax advice, accounting advice, audit advice, investment advice, a personal recommendation, portfolio management, brokerage, dealing, execution, custody, or any other regulated financial service.

Nothing in the Services constitutes an offer, solicitation, endorsement, or recommendation to buy, sell, hold, subscribe for, or otherwise transact in any security, instrument, investment, or strategy.

The Services are not designed to assess your or any third party's objectives, financial situation, suitability, appropriateness, risk tolerance, or other personal or client-specific circumstances. You must not present or use any Output as personalised or regulated advice unless you have independently reviewed it and determined that doing so is lawful and appropriate.

You remain solely responsible for:

1. all investment, trading, commercial, legal, compliance, and operational decisions;
 2. verifying facts, assumptions, calculations, citations, and conclusions;
 3. determining whether the Services and any Outputs are suitable for your purposes;
- and

4. complying with all laws, regulations, rules, market standards, and internal policies applicable to your business and use of the Services, including those relating to investment research, market abuse, financial promotions, recordkeeping, supervision, conflicts management, and client communications.

You acknowledge that artificial intelligence systems may produce erroneous or misleading content, omit relevant context, reflect outdated or incomplete source material, or produce outputs that appear authoritative but are incorrect. Outputs should not be relied on without appropriate independent human review by suitably qualified personnel.

During an active subscription term, and subject to the functionality made available in the Services, you may export certain Inputs and Outputs for your internal business purposes.

6. ACCEPTABLE USE AND RESTRICTIONS

You must not, and must not permit any third party to:

1. use the Services except as permitted by these Terms and any applicable order form;
2. use the Services for any unlawful, fraudulent, deceptive, defamatory, abusive, discriminatory, harmful, or unethical purpose;
3. use the Services to violate securities laws, market-abuse rules, sanctions laws, export-control laws, anti-bribery laws, privacy laws, intellectual property laws, or other applicable laws or regulations;
4. submit Inputs or other materials that you do not have the right to use or disclose;
5. use the Services to generate or disseminate false, misleading, manipulative, or deceptive market information or communications;
6. use the Services as the sole basis for automated trading, execution, investment allocation, financial promotion, client communication, regulatory filing, or other high-impact business activity without appropriate independent human review and controls;
7. copy, reproduce, modify, create derivative works of, distribute, sell, lease, sublicense, resell, timeshare, or otherwise exploit the Services, except as expressly permitted by these Terms;
8. reverse engineer, decompile, disassemble, translate, decode, or otherwise attempt to discover the source code, underlying structure, prompts, models, parameters, or algorithms of the Services, except to the limited extent such restriction is prohibited by applicable law;
9. access or use the Services to build, benchmark, train, fine-tune, or improve a competing product or service, or to perform comparative testing for publication without our prior written consent;
10. scrape, harvest, spider, crawl, extract, or systematically collect data or content from the Services, except through features or interfaces expressly authorised by us;
11. interfere with or disrupt the integrity, security, performance, or operation of the Services or the networks or systems used to provide them;
12. bypass or attempt to bypass any access controls, rate limits, or security measures of the Services;
13. upload or transmit viruses, malware, harmful code, or other malicious or technologically harmful material;

14. use the Services to infringe, misappropriate, or violate any person's rights;
15. use the Services on behalf of, or for the benefit of, third parties other than your authorised affiliates or users, unless expressly permitted in writing;
16. use any unauthorised automated means, bots, agents, or scripts to access or interact with the Services, except where such use is expressly made available or authorised by us;
17. use the Services or any Output to train, fine-tune, or improve any competing artificial intelligence or machine learning model, product, or service;
18. publish, distribute, or present any Output as regulated investment research, a personal recommendation, or a financial promotion without your own independent compliance review and controls; or
19. remove, obscure, or alter any proprietary notices appearing in or on the Services.

Use of any API, integration, automation, workflow, or similar feature expressly made available by us constitutes authorised automated use for the purposes of these Terms.

We may investigate suspected violations of this Section and may suspend or terminate access, remove content, or take other appropriate action if we reasonably believe a violation has occurred.

7. INTELLECTUAL PROPERTY RIGHTS

7.1 Our Intellectual Property

We and our licensors own all right, title, and interest in and to the Services, including all software, models, interfaces, workflows, designs, documentation, content, trademarks, logos, know-how, and other materials made available by us, and all related intellectual property rights. Except for the limited rights expressly granted in these Terms, no rights are granted to you by implication, estoppel, or otherwise.

7.2 Limited Licence to Use the Services

Subject to your compliance with these Terms and payment of all applicable fees, we grant you a limited, non-exclusive, non-transferable, non-sublicensable right during the applicable subscription term to access and use the Services for your internal business purposes.

7.3 Usage Data

We may collect and use technical logs, telemetry, analytics, metadata, and usage information relating to the performance, operation, security, support, and use of the Services (**Usage Data**). We own Usage Data and may use it for lawful business purposes, including billing, analytics, product improvement, abuse prevention, security, and internal benchmarking, provided that we will not disclose Usage Data in a form that identifies you as the source except as permitted by these Terms, our Privacy Policy, or applicable law. To the extent we use Usage Data for purposes beyond providing, securing, supporting, or administering the Services for you, we will do so only in aggregated or de-identified form and not in a way that discloses your Inputs, Outputs, or Confidential Information.

8. CONFIDENTIALITY

Each party (**Receiving Party**) may receive Confidential Information from the other party (**Disclosing Party**) in connection with the Services. **Confidential Information** means non-public information disclosed by or on behalf of the Disclosing Party that is identified as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure, including business plans, product information, technical information, customer data, security information, pricing, and the terms of any non-public order form.

The Receiving Party must: (a) use the Disclosing Party's Confidential Information only as necessary to exercise its rights or perform its obligations under these Terms; and (b) protect the Confidential Information using at least reasonable care and no less than the degree of care it uses to protect its own confidential information of a similar nature.

The Receiving Party may disclose Confidential Information only to its employees, contractors, professional advisers, affiliates, and service providers who have a need to know it for purposes consistent with these Terms and who are bound by confidentiality obligations at least as protective as those in this Section.

Confidential Information does not include information that the Receiving Party can demonstrate: (i) was already lawfully known to it without restriction; (ii) becomes publicly available through no fault of the Receiving Party; (iii) is lawfully received from a third party without breach of any duty of confidentiality; or (iv) is independently developed without use of the Disclosing Party's Confidential Information.

If the Receiving Party is required by law, regulation, court order, or governmental authority to disclose Confidential Information, it may do so provided that, to the extent legally permitted, it gives the Disclosing Party prompt notice and reasonable cooperation to seek confidential treatment or other protective measures.

9. THIRD-PARTY SERVICES, DATA, AND SOURCES

The Services may incorporate, depend on, interoperate with, or provide access to third-party services, models, software, websites, content, data feeds, research, or information sources (**Third-Party Services**). Third-Party Services may be subject to separate terms, conditions, and privacy policies imposed by the relevant third parties.

We do not control and are not responsible for Third-Party Services, including their availability, accuracy, legality, security, performance, or any changes to them. We may add, remove, suspend, or replace Third-Party Services or providers at any time.

If you enable or use any Third-Party Service through the Services, you authorize us to allow the provider of that Third-Party Service to access Inputs, Outputs, account information, and other data as reasonably necessary to enable the interoperation of that Third-Party Service with the Services.

You must comply with all third-party terms applicable to any Third-Party Service you enable or use. We have no liability for your breach of such third-party terms.

10. PRIVACY, SECURITY, AND DATA PROCESSING

We process personal data in accordance with our Privacy Policy and, where applicable, any data processing agreement between you and us.

To the extent we process personal data on your behalf as a processor, our data processing agreement made available at **[DPA URL]** is incorporated into these Terms and will govern that processing. You are solely responsible for ensuring that you have a lawful basis and all necessary notices, rights, and consents to submit personal data to the Services and for determining whether the Services are appropriate for the processing of any particular category of data.

You acknowledge that you may choose to submit personal data or other sensitive information to the Services. We may engage subprocessors in connection with the provision of the Services in accordance with the applicable data processing agreement.

We will implement and maintain reasonable technical and organisational measures designed to protect the Services and the data processed by us against unauthorised access, use, alteration, or disclosure, taking into account the nature of the Services.

11. SERVICE AVAILABILITY, CHANGES, AND BETA FEATURES

We may update, improve, modify, add to, discontinue, or remove any part of the Services at any time. We do not guarantee that any particular feature, model, workflow, output format, integration, data source, or functionality will continue to be available.

From time to time we may offer alpha, beta, pilot, preview, early-access, or other pre-release features (**Beta Features**). Beta Features are provided "as is," may be incomplete, may contain errors, and may be changed or discontinued at any time without notice. Unless expressly stated otherwise in writing, Beta Features are excluded from any service commitments and are used at your own risk.

We do not guarantee that the Services will be uninterrupted, error-free, or available at all times. Scheduled and emergency maintenance, security events, internet outages, failures of third-party providers, model changes, source-data interruptions, and other factors may cause delays, interruptions, degraded performance, or errors.

12. SUSPENSION AND TERMINATION

We may suspend or restrict your access to all or any part of the Services immediately if we reasonably believe that: (a) you have violated these Terms; (b) your use poses a security risk, legal risk, or risk of harm to us, the Services, or any third party; (c) fees are overdue; or

(d) suspension is required to comply with applicable law or requests from governmental authorities.

Either party may terminate these Terms or the applicable subscription term if the other party materially breaches these Terms and fails to cure that breach within 30 days after receiving written notice describing the breach, except that termination may be immediate for breaches that are incapable of cure.

We may also terminate these Terms or your access to the Services on notice if we discontinue the Services generally or cease doing business.

Upon termination or expiry: (i) your right to access and use the Services will end; (ii) you must cease all use of the Services; (iii) we may retain and use information only as required by applicable law, for legitimate internal recordkeeping, and as otherwise permitted by these Terms, our Privacy Policy, or any applicable order form; and (iv) upon your written request made within 30 days after termination or expiry, we will make your personal data processed by us on your behalf available for export in a commonly used machine-readable format, to the extent required by the applicable data processing agreement. After providing that export, or if no request is made within that 30-day period, we will delete that personal data from our active systems within 90 days after termination or expiry, except to the extent retention is required by applicable law or permitted under the applicable data processing agreement. Residual copies in backup or disaster-recovery systems will be deleted in accordance with our standard retention schedules and will remain subject to the confidentiality and data-protection obligations of these Terms pending deletion.

Termination or expiry does not affect any rights or obligations that by their nature should survive, including rights and obligations under Sections 4, 5, 7, 8, 9, 10, 12, 13, 14, 15, 16, and 17.

13. DISCLAIMERS

EXCEPT AS EXPRESSLY PROVIDED IN THESE TERMS OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY US, THE SERVICES, OUTPUTS, THIRD-PARTY SERVICES, AND ALL RELATED CONTENT AND MATERIALS ARE PROVIDED **"AS IS"** AND **"AS AVAILABLE"**.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WE DISCLAIM ALL CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER TERMS, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUIET ENJOYMENT, ACCURACY, COMPLETENESS, OR RESULTS.

WE DO NOT WARRANT THAT THE SERVICES OR ANY OUTPUTS WILL BE ACCURATE, COMPLETE, CURRENT, RELIABLE, UNINTERRUPTED, ERROR-FREE, SECURE, OR SUITABLE FOR YOUR NEEDS, OR THAT ANY DEFECTS WILL BE CORRECTED.

14. LIMITATION OF LIABILITY

Nothing in these Terms excludes or limits liability to the extent it cannot lawfully be excluded or limited, including liability for:

1. death or personal injury caused by negligence;
2. fraud or fraudulent misrepresentation; or
3. any other liability that cannot lawfully be excluded or limited.

Subject to the paragraph above, to the maximum extent permitted by applicable law:

1. neither party will be liable to the other for any indirect, incidental, special, consequential, exemplary, or punitive damages, or for any loss of profits, revenues, goodwill, business opportunity, anticipated savings, or data, even if advised of the possibility of such damages; and
2. our total aggregate liability arising out of or in connection with the Services and these Terms, whether in contract, tort (including negligence), breach of statutory duty, misrepresentation, restitution, or otherwise, will not exceed the total fees paid or payable by you to us for the Services during the 12 months immediately preceding the event giving rise to the claim.

The exclusions and limitations in this Section apply even if a remedy fails of its essential purpose.

15. INDEMNITIES

You will indemnify, defend, and hold harmless us, our affiliates, and our and their directors, officers, employees, contractors, and agents from and against any third-party claims, actions, proceedings, losses, damages, liabilities, fines, penalties, costs, and expenses (including reasonable legal fees) arising out of or relating to:

1. your Inputs;
2. your use of the Services or Outputs in breach of these Terms;
3. your violation of applicable law, regulation, or third-party rights; or
4. any allegation that Inputs or your use of Inputs with the Services infringe, misappropriate, or otherwise violate any third-party intellectual property, privacy, confidentiality, or other rights.

We will: (a) promptly notify you of the relevant claim, except that failure to do so will not relieve you of your obligations except to the extent you are materially prejudiced; (b) give you sole control of the defence and settlement of the claim, except that you may not settle any claim in a manner that admits fault on our behalf or imposes non-monetary obligations on us without our prior written consent; and (c) provide reasonable cooperation at your expense.

16. GOVERNING LAW AND DISPUTE RESOLUTION

These Terms and any non-contractual obligations arising out of or in connection with them are governed by the laws of England and Wales, without regard to conflict of laws principles.

The courts of England and Wales will have exclusive jurisdiction over any dispute, claim, or controversy arising out of or in connection with these Terms, the Services, or any non-contractual obligations arising out of or in connection with them.

Before bringing formal proceedings, each party agrees to use reasonable efforts to escalate the dispute internally and attempt in good faith to resolve it.

17. GENERAL

17.1 Export Controls and Sanctions

You must not use, access, export, re-export, or transfer the Services in violation of applicable export-control, sanctions, or trade laws and regulations.

17.2 Publicity

Unless otherwise agreed in writing, neither party may use the other party's name, logo, or marks in publicity materials or public statements in a way that implies endorsement.

17.3 Assignment

You may not assign, transfer, charge, subcontract, or otherwise deal with any of your rights or obligations under these Terms without our prior written consent, except to an affiliate or in connection with a merger, acquisition, corporate reorganisation, or sale of substantially all of your assets, provided the assignee agrees in writing to be bound by these Terms. We may assign or transfer these Terms in connection with a merger, acquisition, corporate reorganisation, sale of assets, or by operation of law.

17.4 Entire Agreement

These Terms, together with any applicable order form, Privacy Policy, and data processing agreement, constitute the entire agreement between you and us regarding the Services and supersede all prior or contemporaneous agreements, proposals, understandings, and communications relating to the Services.

17.5 Severability

If any provision of these Terms is held to be unlawful, invalid, or unenforceable, that provision will be enforced to the maximum extent permissible and the remaining provisions will remain in full force and effect.

17.6 Waiver

No failure or delay by either party in exercising any right or remedy under these Terms will operate as a waiver of that right or remedy.

17.7 No Partnership or Agency

Nothing in these Terms creates any partnership, joint venture, employment, fiduciary, or agency relationship between the parties.

17.8 Force Majeure

Neither party will be liable for any delay or failure to perform any obligation under these Terms (except payment obligations) due to events beyond its reasonable control, including natural disasters, war, terrorism, civil unrest, labour disputes, internet or telecommunications failures, supplier failures, denial-of-service attacks, government actions, epidemics, pandemics, or failures of third-party hosting or model providers.

17.9 Notices

We may provide notices to you by email, through the Services, or by posting on our website. You must send legal notices to **hello@primerapp.com** and, where requested by us, by post to our registered office.

17.10 Interpretation

In these Terms, headings are for convenience only and do not affect interpretation. The words **including**, **include**, and **in particular** are illustrative and do not limit the generality of the preceding words.

18. CONTACT US

If you have any questions about these Terms or the Services, please contact us at:

Kernel AI Ltd
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London EC1V 2NX
England
hello@primerapp.com