# Application Pack

## SFC Angel Fund SEIS 2026/27



SFC Capital

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This Investor Agreement (the "Agreement") sets out the agreement between SFC Capital Partners Limited (Fund Manager) and the Investor to constitute and manage the SFC Angel Fund SEIS ( "the Fund").

The Fund Manager has only made this Application Form accessible to those Investors who have first (i) received and confirmed that they have read a copy of the Information Memorandum, and (ii) subsequently completed all steps required by the FCA Rules regarding direct offer financial promotions (as such term is understood for the purpose of the FCA Rules.

Acceptance of a signed Application Form will constitute a binding agreement between the Investor and the Fund Manager on the terms set out in this Appendix.

Issue Date of this Application Form: 4th November 2026

# 1. Definitions.

1.1. The following terms shall have the following meanings within this Agreement:

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| **"Act" or "FSMA"** | Financial Services and Markets Act 2000 |
| **"Adviser Charge"** | an initial or ongoing charge for advice paid or payable by an Investor to a Financial Intermediary |
| **"AIF"** | Alternative Investment Fund |
| **"AIFM"** | Alternative Investment Fund Manager |
| **"AIFMD"** | the Alternative Investment Fund Managers Directive |
| **"AIM"** | Alternative Investment Market operated by London Stock Exchange plc |
| **"Annual Management Fee"** | a fee of 1% per annum (capped at 4% for life of the Fund) plus VAT, if applicable, paid by each Investee Company through the Fund |
| **"Applicable Laws"** | all relevant UK laws, regulations and rules, including those of the FCA |
| **"Application Form"** | an application form to participate in the Fund completed by a prospective Investor in the form provided by the Manager |
| **"Associate"** | any holding or subsidiary company of any body corporate, or any subsidiary of any such company or any director of it that has entered into a contractual agreement with the Manager |
| **"Closing Date"** | the final day on which Application forms and Subscriptions (cleared bank funds) may be received by the Fund Administrator |
| **"COBS"** | the FCA's Conduct of Business Sourcebook |
| **"Director" or "Directors"** | director or directors of Investee Companies |
| **"Exit"** | a listing, offer for the entire share capital of a Company, winding up or other capital distribution |
| **"FCA Rules"** | the rules contained in the FCA's Handbook of Rules and Guidance |
| **"FCA"** | Financial Conduct Authority, located at 12 Endeavour Square, London, E20 1JN |
| **"Financial Intermediary"** | a person authorised under FSMA to advise on investments such as an independent Financial Intermediary, wealth manager or FCA authorised intermediary who is advising an Investor and signs the Application Form |
| **"Force Majeure Event"** | an unforeseeable and unavoidable event that prevents the Manager or an Associate from fulfilling contractual obligations to either the Fund or Investors |
| **"Fund"** | the SFC Angel Fund SEIS, which comprises the aggregate of all the Investor Agreements |
| **"Fund Administrator"** | Kin Capital Partners LLP or any such other person as SFC Capital Partners Ltd may appoint from time to time to provide administrative services in respect of the Fund |

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| **"Fund Administration Agreement"** | the agreement in respect of the Fund between the Manager and the Fund Administrator in relation to certain administrative services provided by the Fund Administrator dated 25th November 2025 |
| **"HMRC"** | HM Revenue & Customs |
| **"Information Memorandum"** | The legal document outlining key details, risks, and terms of an investment offer |
| **"Initial Adviser Charge"** | a charge paid by an Investor to a Financial Adviser or Intermediary, and facilitated by the Manager, where requested |
| **"Initial Investee Company Charge" or "Initial Charge"** | a one-time fee of 6% plus VAT, if applicable, paid by each Investee Company through the Fund. |
| **"Investee Company", "Investee Companies", "Company" or "Companies"** | companies in which the Fund invests (and each an "Investee Company") |
| **"Investment"** | an investment made through the Fund (together "Investments") |
| **"Investor"** | a person who completes an Application Form which is accepted by the Manager and so enters into an Investor Agreement (and each an "Investor") |
| **"Investor Agreements"** | the Investor Agreements between the Investors of the Fund and SFC Capital Partners Ltd in the terms set out in the Information Memorandum (and each an "Investor Agreement") |
| **"Minimum Investment"** | minimum investment by an Investor into the Fund of £10,000 |
| **"Nominee"** | the initial nominee will be SFC Nominees Limited (which is a subsidiary of SFC Capital Partners Ltd) |
| **"Non-Advised Initial Fee"** | one-off fee payable by the Investor to the Manager at the time of subscription where the Investor has not received financial advice in relation to their investment in the Fund |
| **"Non-Labelled Fund"** | a Fund which is classed as "Non-Labelled" within the meaning attributed by ESG 4 |
| **"Ordinary Shares" or "Shares"** | the Shares in the various Investee Companies subscribed for by the Fund on behalf of Investors |
| **"Performance Incentive Fee"** | a Performance Incentive Fee of 25% (plus VAT where applicable) will be payable to the Manager and SFC Capital Ltd on the total return exceeding 100% of the Investor's original Subscription, net of any applicable Adviser Charges. The Performance Incentive Fee will only become payable once the Investor has received back 100% of their original Subscription, net of any applicable Adviser Charges.<br>The fee will be calculated on an aggregated basis across all Investments in the Investor's portfolio, in accordance with the terms of the Fund Management Agreement |
| **"Portfolio"** | the Shares in Investee Companies held by the Nominee on behalf an individual Investor |

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| **"Readily Realisable Investment"** | a government or public security denominated in the currency of the country of its issuer or any other security which is: admitted to an Exchange in the UK and in an EEA State, regularly traded on or under the rules of such; or regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial promotions) designated investment exchange, or a newly issued security which can reasonably be expected to fall within the above categories when it begins to be traded.<br>Note that this term does not include AIM or ISDX traded investments, nor does it include unlisted securities |
| **"SEIS"** | the Seed Enterprise Investment Scheme as set out in the Part 5A of Income Tax Act 2007 |
| **"SEIS Qualifying Companies"** | a company that meets the SEIS requirements regarding SEIS Reliefs (and each an "SEIS Qualifying Company") |
| **"SEIS Relief"** | relief from income tax and capital gains tax under SEIS |
| **"SEIS Shares"** | shares in an SEIS Qualifying Company which qualify for SEIS Relief |
| **"SFC"** | SFC Capital Ltd (FRN: 795825) which is an Appointed Representative of SFC Capital Partners Ltd (FRN: 736284), a limited liability company registered in England and Wales under registration number 09226119, whose registered office is at 2 Maple Court, Davenport Street, Macclesfield, SK10 1JE and which is regulated and authorised by the Financial Conduct Authority |
| **"SFC CP"** | SFC Capital Partners Ltd, a private limited company registered in England and Wales under registered number 09226119 and whose registered office is at 2 Maple Court, Davenport Street, Macclesfield, SK10 1JE. SFC Capital Partners Ltd is authorised and regulated by the Financial Conduct Authority (FRN:736284) |
| **"Subscription"** | a cash Subscription to the Fund by way of an Application Form pursuant to clause 2 of the Investor Agreement |
| **"Sustainability Disclosure Requirements"** | also known as "SDR", refers to The Financial Conduct Authority's (FCA) Sustainability Disclosure Requirements which comprise a comprehensive package of measures including rules addressing anti-greenwashing, naming and marketing, fund labelling, disclosures and distribution as detailed in the FCA Policy Statement PS23/16 |
| **"Unlisted"** | with reference to a company means a company not listed or quoted on an investment exchange or whose shares are not, with the agreement or approval of any officer of the relevant company, the subject of information published for the purpose of facilitating deals in the shares or indicating prices at which persons may be willing to deal |
| **"VCT"** | Venture Capital Trust |

# Investor Agreement.

## 1. Definitions, construction and interpretation

**1.1.** This Investor Agreement employs the same defined terms as are found above in the Definitions. Words and expressions defined in the FCA Rules which are not otherwise defined in this Investor Agreement shall, unless the context otherwise requires, have the same meaning in this Investor Agreement.

**1.2.** Any reference to a statute, statutory instrument or to rules or regulations in this Investor Agreement shall be references to such statute, statutory instrument or rules or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.

**1.3.** In this Investor Agreement, unless the context otherwise requires, references to the singular only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa; words importing persons shall include bodies corporate, unincorporated associations and partnerships.

**1.4.** Unless otherwise indicated in this Investor Agreement, references to clauses and Schedules shall be to clauses and Schedules in this Investor Agreement.

**1.5.** Headings to clauses and Schedules are for convenience only and shall not affect the interpretation of this Investor Agreement..

## 2. Participating in the Fund

**2.1.** This Investor Agreement comes into force on the date that the Manager accepts the Investor's Application Form and the Investor's Subscription, and shall supersede, replace and operate to the entire exclusion of any previous or other terms and conditions.

**2.2.** This Investor Agreement enables the Investor to participate in the Fund. The Fund will be a complying fund within the meaning of Section 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 ("the 2001 Order").

**2.3.** The Investor hereby appoints the Manager, on the terms set out in this Investor Agreement, to manage his cash and investments within the Fund and collectively with those of other Investors. The Manager agrees to accept its appointment and obligations on the terms set out in this Investor Agreement.

**2.4.** The Investor confirms that he is not seeking advice from the Manager on the merits of any Investment in respect of the Fund.

**2.5.** The Investor agrees that the Manager and its Associates may hold information about them and their affairs in order to verify their identity and financial standing or otherwise in the performance of this Investor Agreement (among other things the Manager, its Associates and agents may consult a credit or mutual reference agency, which may retain a record of the enquiry).

**2.6.** Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. The Fund Administrator has a duty to comply with any applicable anti-money laundering provisions including the Proceeds of Crime Act 2002, the Money Laundering Regulations 2017 and the FCA Rules. The Fund Administrator must, therefore, verify the Investor's identity and report suspicious transactions to the appropriate enforcement agencies. If the Investor does not provide the identity verification information when requested by the Fund Administrator, the Fund Administrator may be unable to accept any instructions from the Investor or to comply with its obligations under this Investor Agreement in whole or in part.

**2.7.** Following acceptance of an Application Form and the Investor's Subscription, the Fund Administrator will write to the Investor confirming acceptance and enclosing a form of cancellation notice. Each Investor may exercise a right to cancel the Investor Agreement by notification to the Manager within 14 calendar days of receipt by the Investor of the form of the cancellation notice sent to the address given in clause 19.1 below.

**2.8.** If the Investor exercises their cancellation rights, the Manager shall arrange for the refund of any monies paid by the Investor, less any charges the Manager has already incurred for any Services undertaken pursuant to the terms of this Investor Agreement or paid out in respect of agreed Adviser Charges.

**2.9.** The Manager will endeavour to arrange the return of any monies pursuant under this clause 2.9 as soon as possible (but in any event not more than 28 calendar days following the cancellation). The Investor will not be entitled to any interest on such monies. The Fund Administrator is obliged to hold the Investor's Subscription monies until they have satisfactorily completed their money laundering checks.

**2.10.** The right to cancel set out in clause 2.8 is without prejudice to the right under clause 15.2 below to terminate this Investor Agreement, which is a separate right.

## 3. Regulatory

**3.1.** The Manager is authorised and regulated by the Financial Conduct Authority ("FCA"). The Investor is classified as a Retail Client for the purposes of the FCA Rules. The Investor has the right to request a different client categorisation, including to be treated as an Elective Professional Client. If the Investor requests and the Manager agrees to such reclassification, the Investor will lose certain protections and rights afforded to Retail Clients under the FCA Rules. The Manager and Fund Administrator participate in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which may provide compensation to eligible investors in the event of the failure of the Manager or the Fund Administrator.

**3.2.** The Fund will comprise of shares in a selection of unquoted Companies which are collectively managed on behalf of all Investors in accordance with the investment objectives and restrictions set out in

Schedule I of this Investor Agreement. The Manager will be responsible for the discretionary management of all cash and shares within the Fund but each Investor, for legal and tax purposes, will be the beneficial owner of a specific number of Shares in each Investee Company. The Manager, its agents, or the Fund Administrator will not own any Shares, voting rights or exercise any significant influence or control over the Investee Companies.

**3.3.** The Manager will comply with the FCA's conduct of business rule 11.2, which requires the Manager to take all reasonable steps to obtain, when making investments, the best possible result for the Investor taking into account the execution factors: price, costs, speed, likelihood of execution and settlement size, nature and any other consideration relevant to making an Investment. In doing this, the Manager will take into account the following criteria for determining the relative importance of these execution factors: the characteristics of the client including the categorisation of the client, the characteristics of the client order, the characteristics of financial instruments that are the subject of that order, the characteristics of the execution venues to which the order can be directed, the characteristics of the rules of the SEIS and the characteristics of the normal commercial practice of the counterparties with which, and the markets in which, the Investee Companies will do business. In particular, the provision by counterparties of guarantees of minimum contractual levels of return may be more important than price in obtaining the best possible execution result in the context of achieving the investment objective of the Fund.

**3.4.** It is the policy of the Manager to segregate an Investor's uninvested money from cash held for or on behalf of the Manager by the appointment of the Fund Administrator to hold all Investor funds on behalf of the Manager.

**3.5.** If the Investor has a complaint regarding the Services they may raise the complaint with their Financial Intermediary or directly with the Manager by writing to the address given in clause 19.1 below and the Manager shall endeavour to resolve the complaint promptly and efficiently, and will reply to the Investor in writing. If the complaint is not resolved to the Investor's satisfaction, then they may be entitled to refer it to the Financial Ombudsman Service. Please refer to clause 18.1 for further details on the Financial Ombudsman Service.

**3.6.** In accordance with the Sustainability Disclosure Requirements (SDR) and investment labels legislation, this product does not have a UK sustainable investment label within the meaning attributed by ESG 4, and is considered a "non-labelled fund".

## 4. Services

**4.1.** The Manager will manage the Fund on the terms set out in this Investor Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Investor Agreement, including, in particular the negotiation and execution of agreements and ancillary documentation relating to Investments. The Manager will also arrange for the provision of safe custody and administration services in relation to the Fund. The Manager may, at its discretion, provide safe custody and/or administration services itself or through an Associate if the correct regulatory permissions are in place.

**4.2.** Kin Capital Partners LLP is the Fund Administrator of the Fund and will provide administration services. Kin Capital Partners LLP have entered into a Fund Administration Agreement with the Manager. The Manager will enter into such Fund Administration Agreements both itself and on behalf of each Investor, and the Investor warrants to the Manager on a continuing basis that the signing, delivery or performance of the Fund Administration Agreement and the giving of instructions to the Fund Administrator under the Fund Administration Agreement does not and will not contravene or constitute a default under the following:

**4.2.1.** any Applicable Law by which the Investor or any of their cash and investments are bound or affected; or

**4.2.2.** any rights of any third parties in respect of the Investor.

**4.3.** The Investor hereby authorises the Manager or its agents to act on its behalf and in the name of the Investor (or its nominee) to negotiate, agree, execute and do all such acts, transactions, agreements and deeds as the Manager or its agents may deem necessary or desirable in connection with the Fund for the purposes of managing cash and investments on behalf of the Investor and generally fulfilling the objectives and purposes of the Fund (including facilitating the payment of agreed charges on behalf of Investors to their authorised Financial Intermediaries) and this authority shall be irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution of the Investor. This authority (subject to clause 7.6) will terminate upon the Investor ceasing to hold any cash or Investment in the Fund.

**4.4.** The Manager shall not, except as expressly provided in this Investor Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as agent of the Investor.

## 5. Investment objectives and restrictions

**5.1.** In managing the Fund, the Manager shall at all times have regard to and comply with:

**5.1.1.** the investment objectives and restrictions set out in Schedule 1 of this Investor Agreement; and

**5.1.2.** all Applicable Laws.

**5.2.** The Manager reserves the right to return uninvested funds if it concludes that they cannot be properly invested.

**5.3.** No monies shall be borrowed for the account of the Investor's Portfolio.

**5.4.** The Manager will seek to invest in one or more Investee Companies which are trading or preparing to trade.

**5.5.** The Manager will target Investments in one or more Investee Companies which they reasonably believe to qualify for the Seed Enterprise Investment Scheme (SEIS) at the time of Investment and likely to remain so. The Manager cannot guarantee that an Investment will qualify for SEIS at all times thereafter. There is no minimum or maximum number of Investee Companies which the Manager may invest in.

**5.6.** The Fund will not invest in any other funds, including regulated collective investment schemes, or in Funds either managed or advised by the Manager or an associate of the Manager.

## 6. Terms applicable to dealing

**6.1.** In effecting transactions, the Manager will act in accordance with the FCA Rules.

**6.2.** Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of any relevant market, exchange or clearing house (and the Manager shall take all such steps as may be required or permitted by such rules and regulations and/ or by good market practice) through which transactions are executed and to all Applicable Laws so that:

**6.2.1.** if there is any conflict between the provisions of this Investor Agreement and any such rules, customs or Applicable Laws, the latter shall prevail; and

**6.2.2.** action may be taken as thought fit in order to ensure compliance with any such rules, customs or Applicable Laws.

**6.3.** The Investor should, however, be aware that the Fund will be invested in a range of unlisted securities for which there is generally no relevant market or exchange. Consequent rules and customs may vary and there will be varying practices for securities. Transactions in the shares of Investee Companies will be on the best commercial terms that can be secured.

**6.4.** Subject to the FCA Rules, transactions may be aggregated with those for other customers of the Manager and its members, Directors, employees and Associates and their employees and, if so, any Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules. Endeavours will be made with the objective of the aggregation working to the advantage of each of the Investors, but an Investor should be aware that the effect of aggregation may work on some occasions to an Investor's disadvantage.

**6.5.** The Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation and to the FCA Rules, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Investor Agreement.

**6.6.** Save as detailed in clause 3.4, the Manager shall take reasonable steps to obtain the best possible result when making Investments. This duty of best execution is owed by the Manager only when the Manager has contractual or agency obligations to the Investor.

**6.7.** The Investment portfolio may contain securities of which any issue or offer for sale was underwritten, managed or arranged by the firm or by an Associate of the firm during the preceding 12 months.

## 7. Nominee and administration arrangements

**7.1.** The Fund Administrator will be Kin Capital Partners LLP ("The Fund Administrator"). Cash will be dealt with as provided in clause 7.7. The Fund Administrator or an appointed authorised firm will act as an administrator of the cash comprised in the Fund from time to time, and to provide services including the settlement of transactions, collection of income and effecting of other administrative actions in relation to the cash.

**7.2.** Investments will be registered in the name of SFC Nominees Limited ("Nominee"). Investments will be beneficially owned by the Investor at all times, but the Nominee shall have legal title to the Investments and shall hold any title documents (or other title to the Investments). The Investor:

**7.2.1.** individually appoints the Nominee and consents to their Investments being registered in the name of the Nominee (or any other nominee company selected by the Manager and as notified to the Investor) for the purpose of simplifying the share administration of the Fund;

**7.2.2.** and only for purposes of administrative convenience, empowers and authorises the Manager to exercise any conversion, subscription, voting or other rights relating to Investments, subject always to the Manager's conflicts of interest policy (as described in clause 13).

**7.3.** The Nominee will be instructed to hold any title documents or documents evidencing title to the Investments. Individual Investor entitlements are not identifiable by separate certificates or other physical documents of title or external electronic records. In the event of a default of the Nominee, those for whom it holds Investments may share in any shortfall pro rata. The Nominee will be instructed to hold the Investments pursuant to a trust under which the interests of customers are created or extinguished when acquisitions or disposals are effected in accordance with this Investor Agreement. Pursuant to section 250(1) of the Income Tax Act 2007, shares subscribed for, issued to, held by or disposed of for an individual by a nominee company are treated for the purposes of SEIS as subscribed for, issued to, held by or disposed of by the individual Investor. The Nominee will be instructed to maintain at all times a record sufficient to show the beneficial interest of the Investor in the cash and Investments within their Portfolio.

**7.4.** Investments or title documents may not be lent to a

third party and nor may there be any borrowing against the security of the Investments or such title documents.

**7.5.** An Investment may be realised in whole or in part, in order to discharge an obligation of the Investor under this Investor Agreement, for example in relation to payment of fees, costs and expenses.

**7.6.** The Manager will arrange for the Investor to receive details of any Investee Company meetings and any other information issued by the Investee Companies if the Investor at any time in writing requests such details and information (either specifically in relation to a particular Investment or generally in respect of all Investments). The Investor shall be entitled, as a matter of right, to require the Fund Administrator to appoint the Investor as proxy for the Nominee Company to vote as the Investor may see fit at any meeting of shareholders in an Investee Company in which an Investment is held for an Investor. In the case of an Investor who is not validly appointed as the Nominee's proxy for the purposes of a meeting of the shareholders of an Investee Company in which an Investment is held for that Investor, and upon the application of the Manager, the Nominee may (but is not obliged to) appoint the Manager as proxy for the Nominee Company to vote at that meeting.

**7.7.** The cash balance held for an Investor will be held in a cash settlement account and will be deposited with an authorised banking institution in a client money bank account, together with cash balances belonging to other Investors and the Manager shall appoint a suitably authorised party (initially Kin Capital Partners LLP) to operate such account, save that, if and for so long as the Manager is itself a suitably authorised person, it may provide such services itself. Initially, Investors' Subscriptions will be held in a client money bank account operated by Kin Capital Partners LLP who will act as Fund Administrator in respect of Subscriptions. Cash balances will not be actively managed.

**7.8.** The Manager may decide to cease to treat as money owed to an Investor any unclaimed cash of an Investor if the Manager has taken reasonable steps to contact the Investor and to return the money owed for a period of at least six years. In such circumstances, the Manager may retain such money for its own benefit.

**7.9.** The Manager will deal with the Fund Administrator on behalf of Investors, and the Fund Administrator will only deal with the Manager who will receive all notices, consent requests and other documents under the Fund Administration Agreements.

**7.10.** To the extent allowable under the FCA Rules the Fund Administrator will be responsible for cash comprised in the Fund, including the settlement of transactions, the collection of income and the effecting of other administrative actions in relation to the Investments.

**7.11.** The proceeds from each Exit in respect of an Investee Company shall be paid in the first instance to the client bank account in the name of the Manager. Subject to Clause 15, on an Exit of each Investment the Manager shall forthwith distribute all proceeds to the Investors on each Exit (after payment of the expenses and liabilities of the Fund). Any amount to be distributed to the Investors pursuant to clause 15 shall be distributed pro rata to the Investors according to their beneficial shareholdings in the relevant Investee Company. Any taxation which may become payable by a Party as a result of:

**7.11.1.** the receipt of any distribution under this Agreement; or

**7.11.2.** an Exit; shall be the responsibility and liability of such Party. For the avoidance of doubt, where an Investment ceases to be an SEIS qualifying investment then each Investor shall be liable to account to HMRC for their respective tax liability and neither the Manager nor the Fund Administrator shall be liable to the Investors or HMRC for any sums due in respect thereof.

**7.12.** In the event of any failure, interruption or delay in the performance of the Manager's or the Fund Administrator's obligations resulting from acts, events or circumstances not reasonably within its control (including but not limited to a Force Majeure Event, war, riot, civil commotion, terrorism or threat thereof, acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunication or computer service or systems), neither the Manager nor the Fund Administrator shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Investor.

Neither the Manager nor the Fund Administrator shall be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Fund, other than such party which is its Associate. Neither the Manager nor the Fund Administrator shall have any liability to the Investor, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for any loss of profit, or for any indirect or inconsequential loss arising under or in connection with this Agreement. Nothing in this Agreement will operate to exclude or restrict any Party's liability for death or personal injury caused by its negligence, or the negligence of its employees, or subcontractors or its fraud, wilful default or fraudulent misrepresentation, or any liability which cannot be limited or excluded under the FCA Rules.

Neither the Manager nor the Fund Administrator give any representations or warranty as to the performance of the Investee Companies. The Investor acknowledges that the Investee Companies are high risk investments, being non- readily realisable investments. There is a restricted market for such investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor undertakes that he has himself considered the suitability of the investment in the Investee Companies carefully and has noted the risk warnings set out in the Information Memorandum about the Fund. Neither the Manager nor the Fund Administrator shall be responsible

or liable to the Investor for the economic performance of the Investments.

**7.13.** The Fund Administrator will hold cash subscribed by the Investor in accordance with the FCA's Clients Money Rules. Such cash balance will be deposited with an authorised credit institution in a bank account (or accounts) opened and maintained in the name of the Fund Administrator. The Manager or the Fund Administrator at the direction of the Manager may debit or credit the said account for all sums payable by or to the Investor (including dividends receivable in cash and fees and other amounts payable by the Investor). Any interest will be payable on all credit balances in the bank account and shall be paid to The Manager as a contribution towards the cost of establishing and maintaining the fund.

## 8. Reports and information

**8.1.** The Manager shall provide the Investor with Reports every six months relating to the Fund, complying with the FCA Rules, in respect of, and within 45 calendar days of, the periods ending on 31st March and 30th September. Reports will include a measure of performance in the later stages of the Fund once valuations are available for the Investments. Investments will be valued in accordance with appropriate BVCA Guidelines from time to time prevailing. Reports issued within 45 calendar days of the periods ending on 31st March and 30th September will also provide commentary on the progress of the Investee Companies.

**8.2.** Details of dividends which are received in respect of the Investments will be provided in respect of each tax year ending 5th April and appropriate statements sent to the Investor within sections 1105(1), (2) and (3) of the Corporation Taxes Act 2010.

**8.3.** Confirmation notes will be provided for each transaction effected on behalf of the Investor's Portfolio.

**8.4.** The Manager shall supply (or arrange for the Fund Administrator to supply) such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.

**8.5.** Any statements, reports or information provided to the Investor will state the basis of any valuations of Investments provided.

**8.6.** The performance of the Investments held within the Portfolio will not be measured against any stock market or other index. Periodic statements will also show fees charged or accrued, and transactions effected within the period.

## 9. Fees and expenses

**9.1.** The Manager shall receive fees for its Services, and reimbursements of their costs and expenses, as set out in Schedule 2 to this Investor Agreement.

**9.2.** The Manager may make, or procure the making of, facilitation payments in respect of charges which the Investor has agreed with their authorised financial intermediary on their behalf as detailed in the Information Memorandum and the Application Form. The Manager has no obligation to facilitate or procure the facilitation of payment of charges. The Manager may structure the funding of such facilitation payments at its discretion for legal, tax and regulatory reasons from time to time.

**9.3.** The Manager shall be responsible for meeting all fees and expenses of the Fund Administrator and the Nominee.

**9.4.** All costs and expenses are stated exclusive of VAT, if applicable.

## 10. Management and administration obligations

**10.1.** The Manager shall and shall procure that the Fund Administrator shall:

**10.1.1.** devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the Services to be performed by it properly and efficiently, and in compliance with the FCA Rules; and

**10.1.2.** use reasonable skill and care in the provision of the Services to be performed by it.

**10.2.** The Manager shall and shall procure that the Fund Administrator shall act in good faith and shall use due diligence in delegating or sub-contracting the provision of any of the Services, including in the appointment of the Fund Administrator and Nominee to provide Fund Administrator, administration and nominee services, and in reviewing the ongoing delegation or sub-contracting, provided that in relation to any Services delegated in accordance with clause 12.2:

**10.2.1.** The Manager shall and shall procure that the Fund Administrator shall remain liable for all acts and omissions of any Associate as if they were of the Manager; and

**10.2.2.** save to the extent provided in the FCA Rules, the Manager shall not be liable for the acts and omission of any party that is not an Associate.

**10.3.** Except as disclosed in the Information Memorandum and as otherwise provided in this Agreement (for example on early termination), neither the Manager nor the Fund Administrator shall take any action which may prejudice the tax position of the Investor insofar as it is aware of the relevant circumstances, and in particular which may prejudice obtaining SEIS relief for the Investments, save where the Manager considers it to be in the best interests of the Investor, in line with the Managers' duty to maximise the value of the Investments regardless of tax considerations.

## 11. Obligation of the Investor

**11.1.** The Investor's participation in the Fund, which is governed by this Investor Agreement is set up on the basis of the declaration and elections made by the Investor in his Application Form which includes the following statements by the Investor in relation to his Subscription:

**11.1.1.** that he agrees to notify the Manager if any Investment is in any SEIS Qualifying Company with which the Investor is connected within the meaning of section 163 and sections 166 to 171 of the Income Tax Act 2007;

**11.1.2.** that he agrees to notify the Manager if, within three years of the date of issue of Shares by an SEIS Qualifying Company, the Investor becomes connected with the company or receives value from such company;

**11.1.3.** that he agrees to notify the Manager if he lends to a third party or borrows against, any beneficial interest he may have in an Investment or creates any mortgage, charge, pledge, lien, right of set-off or any security interest, encumbrances, claims or whatsoever in respect of a third party;

**11.1.4.** that he will provide the Manager with his tax reference number and National Insurance Number; and

**11.1.5.** the Investor confirms that the information stated in the Application Form is true and accurate as at the date of this Investor Agreement.

**11.2.** The Investor must immediately inform the Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which clause 11.1 above refers.

**11.3.** In addition, an Investor must provide the Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Investor Agreement.

## 12. Delegation and assignment

**12.1.** Without prejudice to any other terms and conditions of this Investor Agreement, the Manager may employ or otherwise appoint Associates, to perform any services to assist the Manager in performing its Services and may rely on advice from any agent or advisers or other such persons, without liability itself, provided that it will act in good faith and with due diligence in the selection, use and monitoring of such persons. The Manager will remain directly responsible to the Investor for all acts and omissions of an Associate as if they were that of the Manager. The Manager may assign this Investor Agreement to any appropriately authorised and regulated person, such assignment being effective upon advance written notice of 28 calendar days being provided to the Investor. This Investor Agreement is personal to the Investor and may not be assigned by the Investor without prior written consent of the Manager. In the event of the Investor's death, the Manager will continue to deal with the Investor's personal representatives.

## 13. Potential conflicts of interest and disclosure

**13.1.** The Manager is required to take all reasonable steps to avoid conflicts of interest. Where a conflict cannot be avoided, the Manager is required to manage, monitor and (where applicable) disclose conflicts of interest, in order to prevent such conflicts from adversely affecting the interests of the Fund and it's investors and to assure that the Fund is fairly treated.

The Manager is required by FCA Rules to establish, implement and maintain a conflicts of interest policy. A copy of this policy will be provided on request. The Manager's conflicts of interest policy sets out the types of actual or potential conflicts of interest which may affect the Fund Manager.

**13.2.** The Manager may provide similar services or any other services whatsoever to any customer and the Manager shall not, in any circumstance, be required to account to the Investors for any profits earned in connection therewith. So far as is deemed practicable by the Manager, the Manager will use all reasonable endeavours to ensure fair treatment as between the Investors and such customers in compliance with the FCA Rules. For the avoidance of doubt this clause excludes Associates.

**13.3.** The Manager or SFC may hold investments within the Fund or outside the Fund, in an Investee Company. If investment occurs outside of the Fund, in order to manage any potential conflict of interest the Manager and SFC will only invest alongside and on the same terms as other new investors as part of a larger round, except in the following circumstances:

**1)** where the Manager or SFC has an existing shareholding in the Investee Company via its existing Funds and continues to invest in the Investee Company via its existing Funds, on the same terms permitted by the arrangements for those existing Funds, or

**2)** in the situation where a new, subsequent Fund managed by the Manager or advised by SFC makes a follow on investment via the new Fund into an existing Investee Company, in which case the investment will be on the same terms as applicable to the new Fund.

**13.4.** The Manager may, subject to FCA Rules and without prior reference to the Investors, effect transactions in which it has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with its duty to the Investors. The Manager shall not be liable to account to the Investors for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because:

**13.4.1.** the Manager may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving investments in Investee Companies;

**13.4.2.** the Manager may take a direct equity stake in an Investee Company separate from the Fund at a price not below the issue price available to the Investor subject to subparagraph below;

**13.4.3.** the Manager's entitlement to the performance incentive described in Schedule 2 to this Investor Agreement may be obtained by Investments made on behalf of the Manager and its members, partners,

employees, Associates and others with whom the Manager may share such entitlement. Those Investments may be subscribed for at a price below the issue price available to the Investor and may dilute the returns to the Investor but only to the extent of the value of the performance incentive and subject to the conditions described in Schedule 2;

**13.4.4.** the Manager provides investment services for other customers;

**13.4.5.** any of the Manager's members, employees or Associates is or may become a director of, or hold investment in, or otherwise be interested in the Investee Companies;

**13.4.6.** the transaction is in securities issued by an Associate;

**13.4.7.** the transaction is in relation to an Investment in respect of which the Manager or an Associate may benefit from a commission or fee payable otherwise than by the Investor and/or it or an Associate may also be remunerated by a professional entity party to any such transaction;

**13.4.8.** the Manager deals on behalf of the Investors with an Associate;

**13.4.9.** the Manager may act as agent for the Investors in relation to a transaction in which it is also acting as agent for the account of other customers and Associates;

**13.4.10.** the Manager may, in exceptional circumstances, effect transactions as principal in respect of a transaction for the Investors;

**13.4.11.** the Manager may have regard, in providing its service, to the relative performance of other investments under its management;

**13.4.12.** the Manager may effect transactions involving placings and/or new issues with an Associate who may be acting as principal or Fund Administrator's commission. The Manager or an Associate may retain any agent's commission or discount or other benefit (including directors' fees) that accrues to them;

**13.4.13.** the transaction is in the securities of a company for which the Manager or an Associate has underwritten, managed or arranged an issue within the period of 12 months before the date of the transaction; or

**13.4.14.** the transaction is in shares in respect of which the Manager, or a member, partner or employee of the Manager or an Associate or its employees, is contemporaneously trading or has traded on its own account or has either a long or short position.

## 14. Liability of the Manager

**14.1.** The Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this clause 14 shall exclude any duty or liability owed by the Manager under the FCA Rules.

**14.2.** The Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the investment objectives and the investment restrictions set out in Schedule 1 to this Investor Agreement or for other action in accordance with this Investor Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Manager, its Associates or any of its or their partners, members, directors or employees.

**14.3.** The Manager shall not be liable for any defaults of any counterparty, agent, banker, Fund Administrator, nominee or other person or entity which holds money, investments or documents of title, other than where such party is an Associate.

**14.4.** In the event of any failure, interruption or delay in the performance of the Manager's, an Associate's or any of its agents', delegates' or subcontractors' obligations resulting from acts, events or circumstances not reasonably within its or their control (including but not limited to acts or regulations of any governmental or supranational bodies or authorities) or breakdown, failure or malfunction of any telecommunications or computer service or systems, the Investor acknowledges that neither the Manager nor its agents, delegates or subcontractors, as appropriate, shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Investor.

**14.5.** The Manager gives no representations or warranty as to the performance of the Fund. Investments are high risk investments, being non-readily realisable investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. Investors should consider the suitability of the investment objectives and restrictions set out in Schedule 1 of this Investor Agreement carefully and note the risk warnings set out in the Information Memorandum. Nothing in this clause 14 shall exclude the liability of the Manager for its own negligence or fraud.

## 15. Termination

**15.1.** The Fund has no automatic termination date, but the Manager may set a date, of which it shall give not less than six months' written notice to the Investor, on which the Fund will terminate. The Manager will seek to sell Investments in the Investee Companies and to terminate the Fund in an orderly fashion, but it cannot be guaranteed that Investments can be easily sold within a reasonable period and, even where they can be realised, that this can be done on an advantageous basis. On termination of the Fund, the Manager shall endeavour to procure that all Investments in Investee Companies allocated to the Investor within the Fund will be sold or transferred into the Investor's name or as the Investor may otherwise direct. Any proceeds realised from the sales of Investments in Investee Companies will be paid to the Investor.

**15.2.** An Investor is entitled to make withdrawals of their Shares at any time after the end of the period of seven years beginning with the date on which the SEIS Shares

in question were issued or, if earlier, as contemplated by Section 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001. An Investor is entitled to withdraw any cash allocated to him within the Fund at any time. The Manager will have a lien on all investments being withdrawn or distributed from the Fund and shall be entitled to dispose of some or all of the same and apply the proceeds in discharging any liability (including for any accrual of the performance incentive) of the Investor to the Manager, Fund Administrator and SFC. This Agreement shall terminate upon the completion of the withdrawal from the Fund of all cash and Investments which the Investor is entitled to receive under this clause 15.2. The balance of any sale proceeds and control of any remaining Investments will then be passed to an Investor. The Investor is not otherwise entitled to make withdrawals from the Fund save in the event that this Investor Agreement is terminated.

**15.3.** If:

**15.3.1.** the Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Manager under this Investor Agreement; or

**15.3.2.** the Manager ceases to be appropriately authorised by the FCA or such other equivalent regulatory body, or becomes insolvent, the Manager shall endeavour to make arrangements to transfer the Investments in the Investee Companies to another investment manager, in which case that investment manager shall assume the role of the Manager under this Investor Agreement, failing which this Investor Agreement shall terminate forthwith and, subject to clause 16, the Investments held for the Investor shall be re- registered into the Investor's name or as the Investor may otherwise direct.

## 16. Consequences of termination

**16.1.** On termination of this Investor Agreement pursuant to clause 15, the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Investor Agreement.

**16.2.** Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Manager, its Associates and delegates (including a fair amount determined by the Manager in compensation for accrued performance incentive not obtained by effecting transactions) up to and including the date of termination and payable under the terms of this Investor Agreement.

**16.3.** On termination, the Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under clause 9 (including a fair amount determined by the Manager in compensation for accrued performance incentive not obtained by effecting transactions), the details of which are set out in Schedule 2 to this Investor Agreement.

**16.4.** Clauses 14 and 17 shall survive the termination of this Investor Agreement.

**16.5.** The Investor acknowledges that if SEIS Qualifying Investments are sold, they may lose their SEIS status and tax relief.

## 17. Confidential information

**17.1.** Neither the Manager nor the Investor shall disclose to third parties or take into consideration for purposes unrelated to the Fund information either:

**17.1.1.** The disclosure of which by it would be or might be a breach of duty or confidence to any other person; or which comes to the notice of a partner or member of or an employee, officer or agent of the Manager or of any Associate but does not properly come to the actual notice of that party providing the services under this Investor Agreement.

**17.2.** The Manager will at all times keep confidential all information of the Investor acquired in consequence of the Services, except for information which:

**17.2.1.** is in the public knowledge; or

**17.2.2.** which they may be bound to disclose under compulsion of law; or

**17.2.3.** is requested by regulatory agencies; or

**17.2.4.** is given to their professional advisers where reasonably necessary for the performance of their professional services; or

**17.2.5.** which is authorised to be disclosed by the relevant party;

**17.2.6.** and shall use reasonable endeavours to prevent any breach of this clause 17.2.

**17.3.** The Manager will procure that any agent or delegate, which is an Associate appointed by it will observe and comply with the provisions of clauses 17.1 and/or 17.2.

## 18. Complaints and compensation

**18.1.** The Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from it on request. Should an Investor have a complaint, he should contact the Manager. If the Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.

The Financial Ombudsman can be contacted at: Website: https://www.financial-ombudsman.org.uk/

Tel: 0800 023 4567 / Fax: 020 7964 1001

**18.2.** The Manager and Fund Administrator participate in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which may provide compensation to

eligible Investors in the event of their failure. However, please note, should the Investee Companies fail, your investment is not covered by the Scheme. Payments under the designated investment business scheme are currently limited to a maximum of the first £85,000 of the claim. Further information is available from the Manager or Fund Administrator or the FSCS.

## 19. Notices, instructions, and communications

**19.1.** Notices or instructions to the Manager must be provided in writing, either electronically or to such other postal address as may be notified to the Investor for this purpose.

**19.2.** The Manager, its Associates or any of its or their agents may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

**19.3.** All communications to the Investor shall be in English and will be sent (whether postal or electronic) to the latest address notified by the Investor to the Manager and shall be deemed received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication. All communications by the Investor shall be made in writing or (save as otherwise provided) shall be made by telephone to the Manager, in which case conversations may be recorded for the avoidance of any subsequent doubt. Communications sent by the Investor will be deemed received only if actually received by the Manager. The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

## 20. Unsolicited real-time financial promotions

**20.1.** The Manager may communicate an unsolicited real-time financial promotion (i.e. interactive communications such as a telephone call or electronic mail promoting investments) to the Investor.

## 21. Amendments

**21.1.** The Manager may amend the terms and conditions in this Investor Agreement by giving the Investor not less than ten business days' written notice.

**21.2.** The Manager may also amend these terms by giving the Investor written notice with immediate effect if such is necessary in order to comply with HM Revenue & Customs requirements, in order to maintain the SEIS relief or in order to comply with the FCA Rules or other statutory or regulatory requirements.

## 22. Data protection

**22.1.** All personal data provided by the Investor to the Manager and the Fund Administrator will be processed and held in accordance with UK GDPR and the Data Protection Act 2018, and in line with the parties' respective data protection policies.

The Investor agrees that the Manager and the Fund Administrator may pass personal data to each other and to other parties insofar as is necessary in order for them to provide their Services as set out in this Investor Agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other Applicable Laws.

## 23. Entire agreement

**23.1.** This Investor Agreement, together with the Application Form, comprises the entire agreement of the Manager with the Investor relating to the provision of the Services.

## 24. Rights of third parties

**24.1.** A person who is not a party to this Investor Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Investor Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

## 25. Severability

**25.1.** If any term, condition or provision of this Investor Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Investor Agreement.

## 26. Governing Law

**26.1.** This Investor Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the jurisdiction of the English Courts.

# Schedule 1: Investment Objectives and Restrictions.

### 1 Investment Objectives

The investment objective of the Fund is to invest in a portfolio of SEIS companies across all sectors ("sector agnostic").

### 2 Investment Focus

The Fund's investment focus will be unquoted equity investments in the United Kingdom.

### 3 Investment Restrictions

In carrying out its duties hereunder in respect of the Fund, regard shall be paid, and all reasonable steps taken, by the Manager to comply with such policies or restrictions as are required in respect of SEIS investments in order to attract the reliefs from taxation under SEIS as may be prescribed by HMRC from time to time.

Whilst it is not the Manager's intention to do so, the Manager reserves the right to invest in suitable non qualifying SEIS investments where necessary to protect existing Investments.

Investors should be aware that there is a restricted market for the Investments in Investee Companies and it may therefore be difficult to deal in the Investments or to obtain reliable information about their value.

# Schedule 2: Fees, Costs, and Expenses.

All fees payable to the Manager, Fund Administrator and SFC are disclosed below. Other than set out below, the Manager, Fund Administrator and SFC will not charge any additional administrative, service, dealing or exit fees to the Fund or underlying invest companies in which it will invest.

### 1 Fees and expenses in respect of the Fund

The Manager will charge Investee Companies the Initial Investee Companies Charge and Annual Management Fee. Thus Advised Investors should therefore be able to obtain tax relief on the full amount of their Subscription.

Where the investor has agreed with their Adviser to deduct an Adviser Charge from their Subscription for the advice they have received, this will be deducted from their Subscription and will therefore reduce the amount of tax relief available.

For direct investors, the Non-Advised Initial fee, will be deducted from their gross Subscription, which will reduce the level of tax relief received by the investor.

All fees payable to the Manager, Fund Administrator and SFC are disclosed below. Other than set out below, the Manager, Fund Administrator and SFC will not charge any additional Fund management, dealing or exit fees to the Fund or underlying Investee Companies in which it will invest.

Fees payable by the Investee Companies, and not by Investors directly, will, in effect, reduce the returns generated by the Investee Companies for Investors. Any unpaid fees due to the Manager will be recouped from any proceeds of the sale of investments.

### 2 Initial Charges

The Manager will pay all costs of establishing the Fund, including all legal, Fund Administrator and taxation costs incurred in creating the Fund, the preparation and issue of this document and any other direct expenses wholly incurred in establishing the Fund. In return, the Manager will receive an Initial Investee Company Charge of 6% (plus VAT, if applicable) of the amounts invested in each Investee Company through the Fund.

The Manager will seek to recover this Initial Charge from the Fund's Investee Companies, thus Advised Investors should therefore be able to obtain tax relief on the full amount of their Subscription, net of any Adviser Charges.

No Initial Charge or Annual Management Fee will be levied on Investors, with the exception of the Non-Advised Initial Fee of 2.5% (VAT exempt) of the amounts subscribed which is applicable for subscriptions by direct (non- advised) Investors.

### Fund Administration Costs

The Manager will pay the costs of the Fund Administrator for the provision of various administration services from its Initial Charge and ongoing Annual Management Fees. The Nominee will not incur any expenses or charge any costs to the Fund or the Investors.

### Intermediaries

Following the introduction of the Retail Distribution Review (RDR), commission is not permitted to be paid to Financial Intermediaries who provide a personal recommendation to Investors in respect of the Fund.

Where an Investor has agreed to pay a Financial Intermediary (including an "execution-only" broker) an Initial Adviser Charge in respect of a Subscription to the Fund, such payment will be facilitated by the Manager where this is requested in the Application Form.

The Adviser Charge can either be paid directly by the Investor to the Financial Intermediary or it can be facilitated by the Manager out of the Investor's Subscription. Where facilitated by the Manager, and if the investor does not increase their Subscription by the amount of the Adviser Charge, the Adviser Charge will be deducted directly from Subscriptions which will, therefore, reduce the amount of tax reliefs an Investor can claim on their Subscription. By way of an example, if £100,000 were invested with a 3% Adviser Charge payable to a Financial Intermediary, £97,000 would be invested into the Investee Companies and available income tax relief would be £48,500 (50% of £97,000).

## 3 Annual Management Fee

There are annual management fees of 1% per annum (capped at 4% for life of the Fund) plus VAT, if applicable. The annual management fees are deducted from each Investee Company through the Fund.

## 4 Performance Incentive Fee

In order to align the Manager's and SFC's interests with those of Investors, a Performance Incentive Fee of 25% (plus VAT where applicable) will be applied to the total return in excess of 100% of an original Subscription (net of any adviser charges). The fee will only be payable once you have received back 100% of your original Subscription net of such Adviser Charges. For example, if (ignoring any Adviser Charges) your original Subscription is £100,000 in the Fund, the fee will not be applied until £100,000 has been returned to you.

# Application Form.

This Application Form and these notes incorporate by reference to the Information Memorandum. Unless otherwise stated, or as the context shall otherwise require, defined terms and expressions used in this Application Form have the meanings ascribed to them in the Information Memorandum.

## How to Complete the Application Form

You will need to complete different sections of this Application Form depending on whether you are investing via a Financial Intermediary or as a direct investor.

Please complete the Application Form in block capitals in black or blue permanent ink and sign any changes you make. Do not erase any text or use correction fluid.

**Step 1**

Before completing this Application Form, you should carefully review and ensure you understand the Information Memorandum and Investor Agreement. Remember that the investment opportunity may NOT be suitable for you, the information in the Information Memorandum does NOT constitute tax, legal or investment advice and you should seek your own independent advice from an independent Financial Intermediary authorised by the FCA.

| | Advised Investor | Direct Investor |
|---|---|---|
| **Step 2** | Complete Sections 1, 3, 4 and 5. | Complete Sections 1, 2, 3 and 4. |
| **Step 3** | Arrange for your Financial Intermediary to complete and sign an Anti-Money Laundering ("AML") Certificate. | |

**Step 4**

Send your completed application package containing the following:

- Completed Application Form
- AML certificate and AML documents
  - Proof of ID: Passport or Driving License
  - Proof of address: Recent bank statements, recent utility bills, recent council tax letters, HMRC correspondences or Driving license

  **Kindly note that a driving licence may serve as either proof of identity or proof of address; however, it cannot be used to satisfy both requirements simultaneously.*

to the following address:

- invest@sfccapital.com; or
- SFC Capital, beyond Fox Court, 14 Grays Inn Rd, London, WC1X 8HN

**Step 5**

Send your investment funds via transfer of the amount you wish to invest to:

Account Name: "KIN CAPITAL PARTNERS LLP"
Account Number: 30919578
Sort Code: 20-36-01

Please use the applicant name as a reference.

# What happens after we receive your application?

- You will receive confirmation your application has been received by Kin Capital Partners LLP and your funds will be invested as set out in the Information Memorandum.
- You will receive confirmation from the Manager, once your funds have been invested in the Company including the amount invested and the number of shares held in nominee name for you.
- SEIS 3 certificates will be applied for as soon as your Investee Company(s) have traded for 4 months. Once received from HMRC, SFC Capital Partners will share these with you promptly.
- You will receive Six-monthly Reports which include a valuation and detail of the progress of the Fund and its Investee Companies.
- You will receive access to the SFC Online Portal providing information on each investment made on your behalf and access to six-monthly reports.
- The SFC Online Portal will provide the specific information required for completing your tax return, including SEIS/EIS Certificates, Investment Summaries for each Tax Year, and Loss Relief Statements for each Tax Year – accessible to both you and your financial adviser.

**NOTE: By completing this Application Form, prospective Investors will, inter alia, be deemed to have irrevocably agreed to Kin Capital Partners LLP, and SFC Nominees being appointed as Fund Administrator and Nominee respectively, to exercise the powers, and to carry out duties, on behalf of the Investors in accordance with the provisions of the Investor Agreement. The Manager reserves the right to change the Fund Administrator if required. The Manager, The Fund Administrator, and Nominee may undertake electronic checks on investors through credit and mutual agencies to fulfil their responsibilities under the Money Laundering Regulations. The agencies may keep a record of this search.**

# Section 1: Applicant Details.

| | |
|---|---|
| **Title** | |
| **First Name** | |
| **Last Name** | |
| **Date of Birth** | |
| **Country of Birth** | |
| **Nationality** | |

| | |
|---|---|
| **Contact Telephone** | |
| **Email** | |
| **National Insurance Number** | |

| | |
|---|---|
| **Permanent Address** (Postcode) | |
| **Permanent Address** (Street) | |
| **Permanent Address** (City) | |

If less than 3 years at the current address, please provide:

| | |
|---|---|
| **Previous Address** (Postcode) | |
| **Previous Address** (Street) | |
| **Previous Address** (City) | |

| | | |
|---|---|---|
| **Information from SFC Capital Partners** | SFC CP will send you communications in respect of your investment (including details of the Fund Administrator Agreement) in electronic form to the email address provided. If you do not wish to receive this information electronically, please check the box. | ☐ |

## Data Protection.

You authorise the holding and processing of the information you have provided in this Application Form and authorise SFC Capital Partners and SFC Capital as data controllers and SFC Capital Partners, SFC Capital, Kin Capital Partners LLP & Co and Intermediaries (where applicable) as joint controllers in certain processing activities for the purposes of the UK GDPR and the Data Protection Act 2018. Your information will be held and processed for the administration of this application and the administration of your Investment. You also authorise the transfer of information you provide in this Application Form (or subsequently). Your information and data will only be used for purposes ancillary to the administration of your application and Investment including, but not limited to, dealing with queries, fulfilment of regulatory obligations and statistical analysis. The Manager and Fund Administrator may undertake electronic checks on investors through credit and mutual agencies to fulfil their responsibilities under the Money Laundering Regulations. The agencies may keep a record of this search. You also authorise the disclosure of your information to the Financial Intermediary (if applicable) acting on your behalf. You are entitled to request details of any of your personal data held and to require correction of any inaccuracies in your personal data. Should you require a list of third party providers whose services may be utilised in the administration of this application and of your investment, please contact the Manager.

Our privacy policy can be found on our website. You have the right to object to your information being used for statistical analysis. If you wish to object to your information being used for statistical analysis, contact the compliance officer Marguerite Crossfield, marguerite@sfccapitalpartners.com.

# Section 2: Financial Situation.

(non-advised clients only)

| **Are you currently employed?** | ☐ YES | ☐ NO |
|---|---|---|

| **State your current profession** (if retired, your previous profession) | |
|---|---|

**Please tick one of the boxes to indicate the size of your total income in the last financial year:**

- ☐ Above £200,000
- ☐ £100,001 - £200,000
- ☐ £50,001 - £100,000
- ☐ Less than £50,000

**Please tick one of the boxes below to indicate the size of your net investable assets** (i.e. assets other than your house):

- ☐ Above £1,000,000
- ☐ £500,001 - £1,000,000
- ☐ £200,001 - £500,000
- ☐ Less than £200,000

# Section 3: Investment Details.

| I hereby apply to invest in the SFC Angel Fund SEIS the following amount, subject to the Minimum Investment of £10,000: | |
|---|---|
| £ | (figures) |
| | (words) |

**For non-advised applications, the initial fee of 2.5% (VAT exempt) will be deducted from this amount before the subscription is deployed into companies.**

**If sending this application within 14 days from the Closing Date (as indicated in the Information Memorandum), please confirm that you wish to invest your subscription within the 14-day cancellation period. Please note that if you do so, it will be very difficult to withdraw the funds invested as funds are likely to have been invested into Investee Companies.**

Please tick here if you wish to invest your subscription within the 14-day cancellation period. ☐

**Payments:**

Payment can be made via Electronic Transfer using the applicant's name as the payment reference.

Account Name: **"KIN CAPITAL PARTNERS LLP"**

Account Number: **30919578**

Sort Code: **20-36-01**

Reference: **[Applicant name]** as stated above

# Section 4: Investor Declaration.

By signing this form, **I HEREBY DECLARE THAT**:

a) I confirm that I have read and understood the Information Memorandum, including the section on risks, and that I am applying on my own behalf. To the best of my knowledge, the particulars I have given are true, complete, and accurate.

b) I agree to be bound by the Investor Agreement, the Fund Management Agreement, and the terms and conditions set out in the Application Form. I understand that SFC Capital Partners will aim to deploy my commitment within six months of the next Closing Date.

c) I acknowledge that SFC Capital Partners is not providing me with investment or tax advice. I believe the investment is suitable for me, I will cooperate with any appropriateness checks, and I will seek independent advice where necessary.

d) I authorise SFC Capital Partners, its appointed service providers, and agents to make any necessary enquiries, including electronic checks, to confirm my details and comply with Money Laundering Regulations.

e) I will notify SFC Capital Partners of any investment made through the Fund in a company with which I am connected under the Income Tax Act 2007, and if I later become connected with, or receive value from, an SEIS/EIS Qualifying Company allotted to my portfolio.

f) I understand that any SEIS/EIS tax reliefs are dependent on my personal tax circumstances and prevailing legislation, and that adviser-facilitated charges may reduce the amount invested and tax relief available. Non-UK taxpayers cannot benefit from these reliefs.

| | |
|---|---|
| **Print Name** | |
| **Signature** | |
| **Date** | |

# Section 5: Investing Via a Financial Intermediary.

## 2.1. Financial Intermediary Details.

| | |
|---|---|
| **Adviser Name** | |
| **Firm Name** | |
| **Address** (Postcode) | |
| **Address** (Street) | |
| **Address** (City) | |
| **Telephone** | |
| **Email** | |
| **FCA Registration Number** | |

## 2.2. Adviser Charge.

If an Investor chooses to have their initial Adviser Charge paid from their Investment in the Fund then the investment amount, as laid out in Section 3, should be increased by the amount of the Adviser Charge.

The amount of the Investor's Subscription that receives SEIS relief will be reduced if the Investor does not increase their Subscription by the amount of the Adviser Charge, as the Adviser Charge will instead be paid out of the Investor's Subscription.

The charging of VAT on Adviser Charges is the sole responsibility of the Financial Intermediary. Should any charge facilitated by the Company and/or the Fund Administrator not include the payment of any such VAT, the Investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the Financial Intermediary. Adviser Charges will be paid to the individual/company indicated in the Adviser Certificate to be submitted in conjunction with this Application Form

| **Adviser Charge: Please complete and tick at least one of options below.** | | | | |
|---|---|---|---|---|
| ☐ I elect for an Initial Adviser Charge of | £ | **OR** | % | of my subscription |
| **Adviser charges will be deducted from the Gross investment amount.** | | | | |

## Financial Intermediary's Bank Details.

| | |
|---|---|
| **Account Name** | |
| **Bank/Building Society** | |
| **Account Number** | |
| **Sort Code** | |

## Investor Confirmation.

I confirm the following:

a) That I authorise the Company or its agent to pay my Financial Intermediary the above Adviser Charge from my Investment.

b) I have read and understood the Information Memorandum dated 4th November 2026 and in particular the Risk Factors section on pages 30 to 33.

c) I have read and agree to be bound by the Investor Agreement and the terms and conditions set out therein and in this Application Form.

d) To the best of my knowledge and belief, the particulars I have given are true, complete and accurate

e) I authorise SFC CP and its agents to make enquiries deemed necessary to confirm the details in this Application Form.

| Signature | | Date | |
|---|---|---|---|

## Financial Intermediary Confirmation.

I confirm that I have assessed the suitability of this investment for the Investor and verified the identity of the Investor and enclosed the Adviser AML Certificate.

| Signature | | Date | |
|---|---|---|---|