

INGENIOUS

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INGENIOUS CORPORATE GROWTH SERVICE

BROCHURE AND INVESTOR AGREEMENT

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IMPORTANT INFORMATION

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the content of this brochure and/or any action you should take, you are strongly recommended to seek advice immediately from a financial adviser authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on investment opportunities of this type. Nothing in this brochure constitutes investment, tax, legal or other advice by Ingenious Capital Management Limited (the Manager) and your attention is drawn to the section headed “Risk Factors” on pages 13 -14. An investment in the Ingenious Corporate Growth Service (the Service) may not be suitable for all recipients of this brochure.

This brochure constitutes a financial promotion for the Service pursuant to Section 21 of the FSMA and is issued by Ingenious Capital Management Limited, 15 Golden Square, London, W1F 9JG, which is authorised and regulated by the Financial Conduct Authority under Firm's Reference Number 562563. The address of the Financial Conduct Authority is 25 The North Colonnade, Canary Wharf, London, E14 5HS.

The Manager has taken all reasonable care to ensure that the facts stated in this brochure are true and accurate in all material respects and that there are no material facts in respect of which omission would make any statement, fact or opinion in this brochure misleading. Delivery of this brochure shall not give rise to any implication that there has been no change in the facts set out in this brochure since the date hereof or that the information contained herein is correct as of any time subsequent to such date. The Manager accepts responsibility accordingly. This document is not intended to constitute a recommendation or provide advice of any sort to any prospective investor.

Any references to tax laws or rates in this brochure are subject to change. Past performance is not a guide to future performance and may not be repeated. The value of an investment can go down as well as up and an investor may not get back the full amount invested. You should consider an investment in the Service as a medium to long-term investment.

No person has been authorised to give any information or to make any representation concerning the Service other than the information contained in this brochure or in connection with any material or information referred to in it and, if given or made, such information or representation must not be relied upon. This brochure does not constitute an offer to sell or a solicitation of an offer to purchase securities and, in particular, does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to which, an offer or sale would be prohibited.

THE INGENIOUS CORPORATE GROWTH SERVICE

Managed and promoted by Ingenious Capital Management Limited

This brochure contains information relating to investing in the Service. An investment may only be made on the basis of this brochure, the investor agreement and the relevant application form. All statements of opinion or belief contained in this brochure and all views expressed and statements made regarding future events represent the Manager's own assessment and interpretation of information available to it as at the date of this brochure. No representation is made, or assurance given, that such statements or views are correct or that the objectives of the Service will be achieved. A prospective investor must determine for himself or herself what reliance (if any) he or she should place on such statements, views or forecasts, and no responsibility is accepted by the Manager in respect thereof.

Each of the investments in the Service and potentially the Service may constitute an “unregulated collective investment scheme” for the purposes of the restriction on the promotion of unregulated schemes under section 238 of the FSMA, although it is not considered that the Service constitutes an “alternative investment fund” for the purposes of the EU Alternative Investment Fund Managers Directive. Accordingly, the Manager has taken the decision that the Service should not be marketed in the UK to the general public. Therefore, where the brochure is communicated by any person who is “authorised” under the FSMA to any other person, it is to be so communicated only to persons to whom such communication may lawfully be made (relevant persons), including (but not limited to): (a) certified high net worth investors as set out in Category 2 of section 4.12 of the FCA’s Conduct of Business Sourcebook (COBS 4.12.4 R(5)); (b) professional clients as set out within Category 7 of section 4.12 of the FCA’s Conduct of Business Sourcebook (COBS 4.12.4 R (5)); (c) certified sophisticated investors as set out in Category 8 of section 4.12 of the FCA’s Conduct of Business Sourcebook (COBS 4.12.4 R(5)); (d)

self-certified sophisticated investors as set out in Category 9 of section 4.12 of the FCA’s Conduct of Business Sourcebook (COBS 4.12.4 R(5)) (e) “investment professionals” within the meaning of article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the CIS Exemption Order); or (f) “high net worth companies” falling within article 22 of the CIS Exemption Order.

A high net worth company for the purposes of article 22 of the CIS Exemption Order is a body corporate with a called up share capital or net assets of: (a) £5 million or more; or (b) in the case of a body corporate with more than 20 members (or which is a subsidiary of any such body corporate), £500,000 or more.

Any person who is not a relevant person should not rely on this brochure and will not be permitted by the Manager to participate in the Service. By receiving this brochure, the recipient agrees to keep confidential, without limitation in time, the information contained herein, the application documents and any information made available in connection with further inquiries.

This brochure, the application documents and all other information supplied may not under any circumstances be copied, distributed, published or reproduced, in whole or in part, at any time, nor may their contents (or any part of them) be disclosed to any person without the Manager’s prior written consent, other than to a relevant person or to the directors, officers, employees and professional advisers of a relevant person who need to know the confidential information and then provided only that such persons undertake to abide by the same restrictions and responsibilities as set out herein.

Disclosure to Investment Professionals and High Net Worth Companies

Where you receive this brochure as an investment professional or as a high net worth company (as defined in the CIS Exemption Order), it is being sent to you in reliance on the exemptions set out in articles 14 and 22 (respectively) of the CIS Exemption Order. In those circumstances, under articles 14(4) and 22(4) (respectively) of the CIS Exemption Order we are required to inform you that:

- this communication is directed at persons having professional experience of participating in unregulated collective investment schemes or at persons which are high net worth companies (as defined above) and that the interests to which this communication relates are available only to such persons (or to other persons to whom this communication may lawfully be communicated).
- persons who do not have professional experience in participating in unregulated collective investment schemes or which are not high net worth companies or may not otherwise have this document lawfully communicated to them should not rely on this document.

WELCOME TO INGENIOUS

Providing simple solutions to the complex problems our clients face

For 18 years, investors have chosen Ingenious to manage their funds. Individuals, companies and institutions have entrusted us with more than £9 billion, which we have managed under a range of carefully designed investment strategies.

A common thread runs through it all: investors looking for a simple solution, often to a complex problem, from a firm that they can trust to manage their money carefully.

Holding cash reserves can offer a company many important benefits: scope for investment and growth and security against the unknown. However, while deposits continue to yield such low returns, holding substantial surplus cash reserves can, over time, dilute a company's value in real terms. Doing so may also restrict access to business relief for the company's shareholders, a valuable protection against the impact of inheritance tax on the value of the shareholding for future generations.

The Ingenious Corporate Growth Service is designed to help owner-managed businesses balance these considerations in a simple, flexible solution. The Service seeks to offer steady capital growth, access to capital as business objectives change and, where applicable, access to business relief.

Your professional adviser will offer guidance on whether the Ingenious Corporate Growth Service is right for your business. In the meantime, I would like to thank you for considering an investment in the Service and taking the time to read this brochure. I hope you find it clear and helpful.

Please contact the Client Relationship Team on 020 7319 4291 to discuss this opportunity further.



WHY INGENIOUS?

For 18 years, Ingenious has been at the forefront of investing in the UK's creative economy and in that time we have deployed over £9 billion, including over £1.1 billion in business relief qualifying investments.

At Ingenious, our goal is to provide clients with a range of market-leading investment opportunities, all of which are managed by teams with extensive professional and industry expertise.

OUR EXPERTISE

- Track record of balancing risk and return
- Proven ability to nurture and grow successful businesses
- Extensive industry relationships
- Experienced team of industry professionals

OUR COMMITMENT TO YOU

- Careful, transparent management of each client's funds under strategies which seek to deliver attractive, risk-adjusted returns
- Dedicated nationwide client relationship team and central client services team
- Professional infrastructure providing first class commercial, finance, legal and technical support on investment activities



Neil Forster
Chief Executive, Ingenious

INTRODUCTION

THE INGENIOUS CORPORATE GROWTH SERVICE:
SUPPORTING THE VALUE OF YOUR BUSINESS

In a challenging and unpredictable economic environment, establishing cash reserves can enable the owners of a company to plan for, and invest in, its future and also to protect it from the impact of unexpected events.

However, while deposits are yielding such low returns, preserving the value of cash reserves in real terms can be difficult. Many companies have sought to address, or at least mitigate, this problem by investing in fixed income securities, such as bonds. However, low bond yields and the impact of new reporting standards applying to such investments¹ can make them a less effective solution for companies.

At the same time, holding a high level of cash or investments may also restrict the availability of business relief for a company’s shareholders, thereby potentially impacting the effective value of the shares to the beneficiaries of a shareholder’s estate upon death.

WHAT IS THE INGENIOUS CORPORATE GROWTH SERVICE?

The Ingenious Corporate Growth Service is a discretionary investment management service designed to help corporate investors combine careful capital growth objectives with the flexibility to adjust to changing circumstances.

Each investment made within the Service is carefully selected and overseen by the Manager in line with a conservative investment strategy, which seeks to preserve the value of an investment and deliver steady growth.

In addition, as the Service will invest only in trading businesses carrying on a business relief qualifying trade, an investment in the Service should also provide an investor’s shareholders with the opportunity to enhance the availability of business relief, where applicable².

1 Financial Reporting Standard 102 (FRS 102), requires certain debt securities to be accounted for on a fair value basis under UK GAAP, creating potential tax charges as gains in the value of the underlying bonds are recognised in the company’s accounts

2 The potential tax benefits described in the section headed ‘Taxation’, below, are personal to the shareholders of the investor and their value is dependent on their circumstances. Please refer to the sections headed ‘Risk Factors’ and ‘Taxation’, below, for further details.



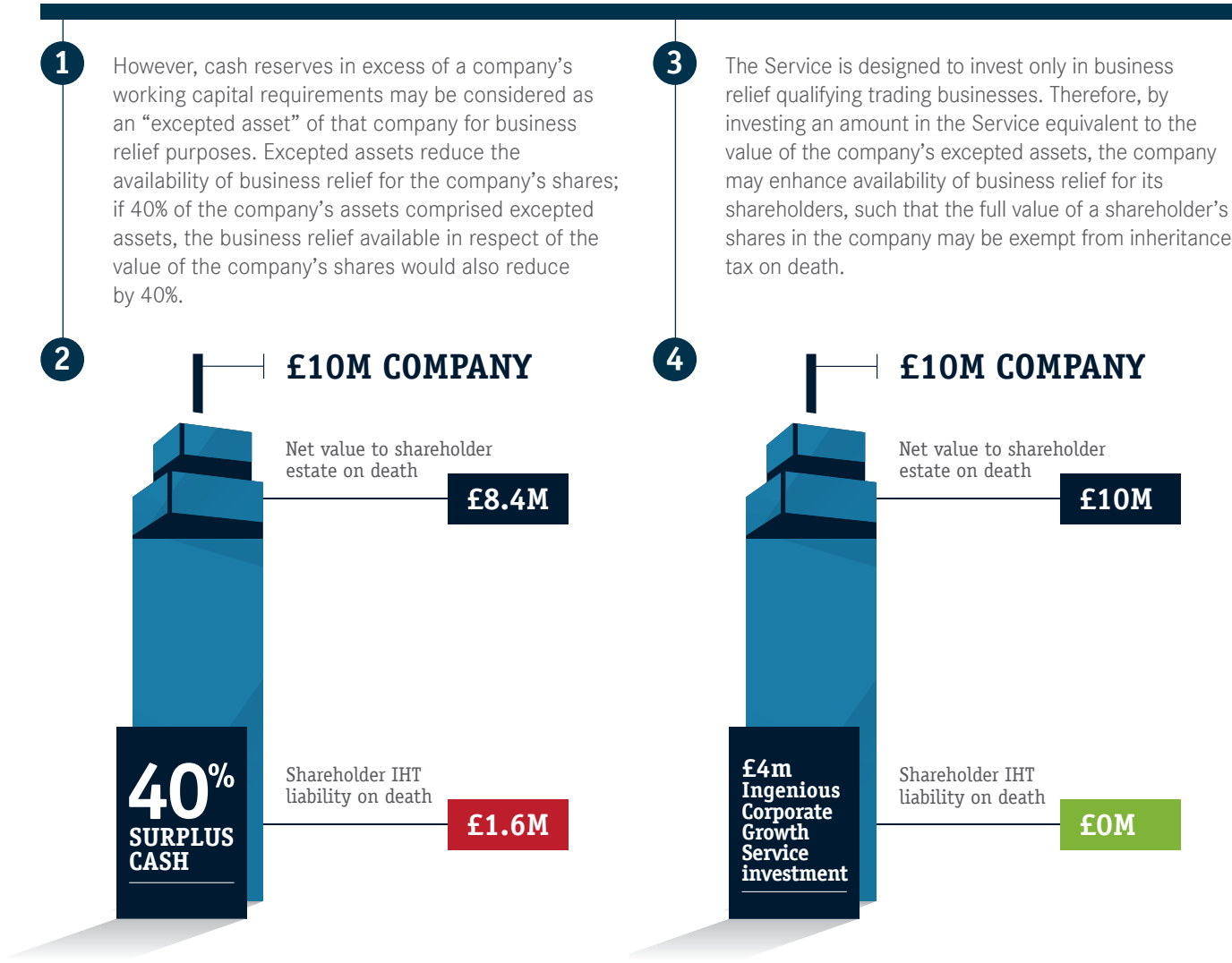
WHAT IS BUSINESS RELIEF?

Business relief is a UK tax relief introduced in 1976 to enable business owners to pass shares in unquoted trading companies from generation to generation without being subject to inheritance tax. Shares in business relief qualifying companies become 100% exempt from inheritance tax once they have been held for two years; considerably less time than is required with most other estate planning strategies.

Business relief is commonly used by private investors as an effective tool for estate planning. Ingenious is one of the largest managers of business relief qualifying investments for private investors.

THE VALUE OF BUSINESS RELIEF

Holding shares in an unquoted trading company can provide access to business relief and protect beneficiaries from inheritance tax on the value of the shares in just two years. This means that for a shareholder with an estate valued above the nil rate band (currently £325,000, or £650,000 including the allowance of a spouse), the value of the shares (if held for two years) would not be subject to inheritance tax on death.



THE INVESTMENT PROCESS

Our investment strategy for an investor’s investment portfolio prioritises steady growth and preservation of capital.

THE INVESTMENT STRATEGY

The Service is operated by the Manager with investments overseen by a highly experienced portfolio management team. The Service is supported by Ingenious’ extensive professional infrastructure.

The Manager will only invest into a trading business that operates a trading strategy (example activities within each sector are illustrated below) suited to our core objectives for an investor’s investment portfolio of capital preservation and stable growth, within the sectors that form the core of its business: media, clean energy and real estate³.



3 The Manager may from time to time adjust the investment strategy to reflect the range of trading strategies best suited to the investment objectives of the Service

MANAGING RISK⁴

Although no investment can be without risk, the Manager’s primary goal is to limit risk for an investor as far as possible while delivering the targeted level of return. The risk management processes employed by the Manager include:

- Closely monitoring the activities of each trading business and placing senior employees of the Ingenious Group on an executive committee established by each trading business
- Requiring each trading business to follow the Manager’s chosen trading strategy, focusing on transactions that:
 - ✓ demonstrate clearly defined, predictable returns
 - ✓ follow transparent, well-understood investment models
 - ✓ suit the Service’s core focus on capital preservation and steady growth
- Ensuring that the activities of a trading business are subject to oversight of an advisory committee of experienced investment executives
- Supporting each trading business with specialist Ingenious portfolio management teams to assist in sourcing, evaluating and closing suitable transactions

INVESTMENT OBJECTIVES

The Manager will target an annual growth rate for an investor’s investment portfolio (net of applicable fees) of between 3% and 5%. The return delivered from an investment in the Service will depend upon a number of factors including the trading performance of the trading businesses.

The actual value of an investment will be determined by a number of factors including the performance of the investment, the volume of withdrawals made, and the tax treatment of the investment. The value of an investment will fluctuate over time and may go up or down.

An investor may not get back the full amount invested and may, therefore, lose some or all of the investment.

Assumptions, projections, intentions, illustrations or targets included in the target annual growth rate do not constitute a definitive forecast of how the investment will perform but have been prepared upon assumptions that the Manager considers reasonable.

4 Any decisions or action required in relation to an investor’s rights and interests in the trading businesses will be taken by the Manager acting at its sole discretion. Each trading business will be able to borrow on commercial terms.

MANAGING AN INVESTMENT

MAINTAIN CONTROL OVER AN INVESTMENT AS AN INVESTOR AND ITS SHAREHOLDERS PLAN FOR THE FUTURE

The objectives and priorities of businesses often evolve. For the key stakeholders of such businesses, preserving the flexibility and control required to adapt and grow is crucial. Accordingly, the Service has been designed to allow for change in an investor's strategy so that it can meet fresh challenges or take advantage of new opportunities as they arise.



CONTROL

An investor retains control over its investment, realising value from or adding to its investment as its circumstances and priorities change



MAKING WITHDRAWALS

An investor may look to realise some or all of the value of an investment at any time. The Manager will aim to facilitate payments within three to six months, depending upon available liquidity



ADDITIONAL CONTRIBUTIONS

An investor has the option to make further contributions to the Service in increments of £50,000

All payment requests can be made by submitting a payment request form to the Manager. Realisations will be subject to the terms and conditions set out in the investor agreement and this brochure.

Realisations may give rise to tax charges and may impact the availability of business relief for shareholders.

CHARGES

The costs and charges table below illustrates the aggregate value of costs and charges on an upfront investment of £100,000 in Ingenious Corporate Growth Service.

An investor in Ingenious Corporate Growth Service will be subject to the following costs, which are aggregated over a two-year period*:

	By the end of year 1				By the end of year 2			
Initial investment of £100,000	Advised Retail Client		Non-Advised Retail Client		Advised Retail Client		Non-Advised Retail Client	
Investment services and ancillary services costs	-£4,246.80	4.14%	-£7,208.24	7.26%	-£5,548.13	5.12%	-£8,469.32	8.07%
Total aggregate costs and charges	£4,246.80	4.14%	£7,208.24	7.26%	£5,548.13	5.12%	£8,469.32	8.07%

*The figures shown above are estimates and assume that the minimum annual growth rate of 3% per annum is achieved.

Specifically, the following provides a breakdown of the service costs that are payable to the Manager:

Service cost items to be disclosed		Costs
One-off charges related to the provision of an investment service	INVESTMENT FEE	3% of your subscription in the Service is paid to the Manager if you are an advised retail client. 6% of your subscription in the Service is paid to the Manager if you are a non- advised retail client ⁵ .
	DEALING FEE ⁶	An amount equal to 1% of your subscription in the Service charged upon investment and 1% of the value of investment in the Service sold upon any withdrawal or redemption you make from the Service. The dealing fee is paid to the Manager.
Ongoing charges related to the provision of an investment service	ANNUAL MANAGEMENT FEE	Up to 1% of the value of your investment in the Service per annum (as calculated by reference to the applicable net asset valuation (NAV) of the investment in the Service, prior to the deduction of this fee and the administration fee). This annual management fee shall accrue quarterly and be paid at the end of each year.
	ADMINISTRATION FEE	0.25% of the value of the investment in the Service per annum (as calculated by reference to the applicable NAV of the investment in the Service, prior to the deduction of any applicable fees in that period) to cover the internal administrative costs and expenses of the Manager and associates of the Manager in relation to the Service. The administration fee shall accrue on a daily basis and be paid at the end of each quarter or on redemption, if earlier, and is paid to the Manager.
Any charges that are related to ancillary services	CUSTODIAN FEES	Approximately 0.1% of the investment in the Service is paid to the custodian, for custodial services. The custodial fee is levied at a fixed monetary amount, on a quarterly basis, of an equal value, for groups of investors in the Service, subject to the terms of the Custodian Agreement.

Further breakdown of the respective service and product costs will be available upon request. All fees and charges will be subject to any applicable VAT.

The Manager and/or any affiliated company may provide or procure certain administration, management and other services, including any custodian, nominee or similar services as applicable (details of which are available on request), to or on behalf of the investor and/or the limited liability partnership (as applicable), including for example legal, accounting, company secretarial, taxation, audit, administration and transactional services, and assistance in the sourcing of opportunities, due diligence, monitoring and day-to-day trading operations, in consideration of which such companies shall be entitled to charge or recover (as the case may be) their reasonable costs and/or fees (save for those that are otherwise paid for from the administration fee).

⁵ It is anticipated that agreed levels of commission will be payable to certain authorised financial advisers in connection with investments in the Service from advised professional clients and introduced investors who have completed the application form for non-advised clients. In such cases, the Manager will be entitled to charge up to 6% of the amount of the subscription as an investment fee, paying these commissions from its fees. Further details can be found in the application form for non-advised clients and are available on request from the Manager. Commission can be different rebated to reduce an investor's overall cost of subscription. Any subscription returned to an investor will be returned net of any commission paid by the Manager.

⁶ Dealing fee includes stamp duty of 0.5% which is paid by the Manager. The Manager reserves the right, in the event of an increase in the applicable rate of stamp duty, to increase the dealing fee by an equivalent amount.

THE FINE PRINT

Full details of the terms and conditions of an investment in the Service are contained in the investor agreement. However, please note the following important information:

THE SERVICE

By entering into an investor agreement, an investor will enter into an individual discretionary management arrangement with the Manager.

The custodian will receive and hold each investor's investment. Thereafter, the Manager will seek to make investments into suitable trading businesses on behalf of the investor within 21 days of receipt of cleared funds and a valid application form. The Manager will be responsible for discretionary decisions in relation to the selection of, and the exercise of rights in relation to, investments, but the investor will acquire and retain legal and beneficial ownership of its interest in its investment portfolio.

The Manager may, at its discretion, facilitate any requests made to it by an investor to dispose of any individual holdings in the trading businesses. The process for requesting and making payments is set out in more detail below.

INVESTMENTS

The minimum individual investment in the Service is £100,000 (subject to the Manager's discretion to accept a smaller amount). There is no restriction on the maximum investment by an investor. An investor can make further investments in the Service of no less than £50,000 for each further investment (subject to the Manager's discretion to accept a smaller amount).

TRADING BUSINESSES

Each trading business is expected to be a limited liability partnership. Under the terms of the investor agreement, an investor will provide the Manager with authority (under power of attorney) to sign up to the members' agreement of each applicable trading business on the investor's behalf.

Upon signing up to the members' agreement of a trading business, the investor will become a member of the trading business and the rights and obligations of each member will be regulated by such members' agreement. ICML (authorised and regulated by the FCA) will be engaged as the operator of each trading business and will have the power to bind the applicable trading business and oversee the principle activities of the trading business, including:

- execution of the trading businesses chosen trading strategy
- valuing the trading business and the ownership interests for the purpose of allocating profits and losses and administering drawings requests, advances on drawings and capital withdrawals

- administering the admission and capital withdrawals of members
- keeping books and records and preparing partnership accounts and tax computations

Each trading business will establish an executive committee, comprising senior employees of the Ingenious Group to review and, if appropriate, approve transactions proposed by the operator of that trading business.

The value for an investor of its distinct rights in relation to its ownership interest in a trading business (including the allocation of applicable profits and losses) will be determined by reference to its contribution to the capital of that trading business.

REALISATIONS

An investor may notify the Manager at any time in writing in the event that it wishes to withdraw capital from the

Service, in whole or in part. The Manager will seek to satisfy a withdrawal request within three to six months, subject always to available liquidity. Please note the following in relation to realisations and payment requests:

- a. The Manager's ability to facilitate payment requests will always be subject to liquidity constraints, the Manager's discretion and the terms of the investor agreement.

It may not be possible to facilitate prompt payment in all cases. Investments made by the Manager will be in unquoted trading businesses and are therefore

likely to have less liquidity than, for example, shares in listed companies. In particular, if there are a number of unusually large payment requests, the timing

and process for realisation of investments may take considerably longer than targeted. In the event of a change of law impacting business relief, the timing and process for all realisations will be determined at the Manager's discretion;

- b. All payments will be executed by reference to the latest published NAV on the date the relevant payment request is processed; and
- c. Until a final redemption is requested, an investor must retain a minimum of £50,000 invested in its investment portfolio at all times.

REPORTING AND VALUATIONS

The Manager will calculate the NAV for each Portfolio Company no less than every three months. Once calculated, each NAV will be published on the Ingenious Investor Portal. The value of any rights attributable to an investor's ownership interest in a trading business held within an investor's investment portfolio, and on entry or exit from a particular trading business within a particular NAV reporting period, will be calculated by reference to the most recently published NAV for the relevant trading business(es).

THE MANAGER WILL SEND EACH INVESTOR

- a. quarterly statements made up to 31 March, 30 June, 30 September and 31 December in each year containing a valuation of the ownership interests held by that investor in its investment portfolio, based upon the latest published NAV for those relevant trading businesses; and
- b. annual tax statements setting out the value of an investor's interest in the relevant trading businesses and that investor's allocation of tax adjusted profits or losses. The investor will be liable to corporation tax on any such allocated profits at the appropriate rate.

HOW TO APPLY

After reading this brochure and the investor agreement, please complete the relevant application form and return it to Client Services Centre, Ingenious Capital Management Limited, 15 Golden Square, London, W1F 9JG; together with (i) any supporting documentation requested therein and (ii) payment (instructions for which are set out in the application form).

RIGHT OF CANCELLATION

An investor may exercise a right to cancel its investment in the Service and terminate the investor agreement by notification in writing to the Manager within 14 days of the Manager accepting the investor's application form. This should be done

by a cancellation notice sent to the Manager's registered office as set out in this brochure. For convenience, a cancellation notice form is provided at the end of this brochure. Please note that the Manager expects to issue or transfer an ownership interest to an investor within 21 days of receipt of cleared funds and a valid application form.

On exercise of the investor's right to cancel, the Manager will refund any monies paid by the investor, less any charges the Manager has already incurred for any services undertaken

in accordance with the investor agreement and less any commission paid to advisers and introducers (if applicable and as appropriate).

Monies will only be returned to the investor after satisfactory completion of checks by the Manager under the Money Laundering Regulations 2017 (as amended).

The investor will not be entitled to interest on monies refunded following cancellation for the period between receipt

in the custodian's bank account and the day upon which the monies are refunded.

The right to cancel does not give the investor the right to cancel or terminate or reverse any particular investment transaction executed for the account of the investor before cancellation takes effect.

The Manager reserves the right to treat as valid and binding any application not complying fully with the terms and conditions set out in this brochure. In particular, but without limitation, the Manager may accept applications made otherwise than by completion of an application form where the investor has agreed in some other manner acceptable to the Manager to apply in accordance with this brochure and the investor agreement.

INGENIOUS CLEAN ENERGY HAS MANAGED, INVESTED IN AND BUILT OVER £300M OF RENEWABLE ENERGY INFRASTRUCTURE SINCE 2011



A renewable energy generation project, backed by
INGENIOUS CLEAN ENERGY

RISK FACTORS

A potential investor should carefully consider all of the information set out in this brochure and whether an investment in the Service constitutes a suitable investment in light of its circumstances, tax position and the financial resources available to it. An investment in the Service involves a degree of risk and may not be suitable for all potential investors. A potential investor should, therefore, seek advice from a suitable professional adviser before making any decision to invest. A potential investor is also recommended to consult a professional adviser regarding its tax position.

This section contains the material risk factors that the Manager believes to be associated with an investment in the Service.

If any of the following events or circumstances arise the value of the investor's ownership interests and/or results of the Service could be materially and adversely affected; as could the availability of tax reliefs to the shareholders of an investor. In such circumstances, an investor may lose all or part of its investment. Additional risks and uncertainties not presently known, or that are deemed to be immaterial, may also have an adverse effect on the investor's investment portfolio and the risks described below do not necessarily include all the risks associated with an investment in the Service.

For the avoidance of doubt, the Service is intended for those clients who meet the criteria set out in Page 5 of this Brochure and who are classified as Retail Clients, who are High Net Worth Companies, and Professional Clients by the Manager.

RISKS RELATING TO RETURNS

- The value of an ownership interest held for an investor within his investment portfolio may go up or down. An investor may not get back the full amount invested and some or all of the investment may be lost. Assumptions, projections, intentions, illustrations or targets included within this brochure cannot and do not constitute a definitive forecast of how an investor's investment portfolio will perform but have been prepared upon assumptions which the Manager considers reasonable
- The business relief-qualifying status of investments made by the Manager is dependent on the Manager being able to identify appropriate trading businesses that carry on, and continue to carry on, a permitted activity for business relief purposes. There is no guarantee that a sufficient number of suitable trading businesses will be identified or that the trading businesses will perform as anticipated
- The trading businesses will be operating in competitive industries where commercial risks exist. The past performance of the Manager is not a guide to the future performance of the investments made through the Service
- The Manager intends to invest in trading businesses deploying capital across a range of projects. This

approach is intended to help mitigate the performance risk exposure for the investor on an individual project or counterparty and to increase the chances of the trading businesses generating growth for the investor. If the availability of suitable opportunities, appropriate to the investment strategy, for trading businesses to deploy their capital is limited, the opportunities for diversification may be reduced

- Each investor should note that it is possible that other taxes or costs may be suffered by the investor in connection with its investments that are not paid via, or imposed by, the Manager
- The level of return to an investor will be a function of the economic performance of each trading business, including for example the value of any contracts obtained as collateral or entered into by a trading business, the financial performance and position of the obligors under any such contracts, and the level of base interest rates from time to time. There is no guarantee that the target returns for an investor's investment portfolio illustrated in this brochure will be achieved
- It may be difficult to realise value from an ownership interest or to obtain specific information as to their current value, as it is unlikely that there will be a ready market for them, therefore it may not be possible to facilitate a payment immediately after a payment request form has been submitted or at the desired time
- Where there is insufficient liquidity within trading businesses or limited opportunities for the realisation of an ownership interest, the process for providing liquidity to an investor could take several months. An investor's access to funds invested will be according to the Manager's policy on acceptable payment requests and is always subject to the Manager's discretion
- The ownership interests held in a trading business may be minority interests and consequently the Manager's exercise of rights in relation to such may have little or no influence upon how the business is conducted
- To the extent that a trading business is capitalised with limited funds, there will be less opportunity for it to diversify its trading activities, which may adversely impair returns for an investor's investment portfolio
- The trading businesses are exposed to a number of risk factors that may impact their financial performance. These factors include but are not limited to commercial risk, counterparty credit risk, project risk and interest rate risk

RISKS RELATING TO TAXATION

- This brochure is prepared in accordance with the Manager's interpretation of current legislation, rules and practice. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any such changes, and in particular any changes to the bases of taxation, tax reliefs, rates of tax or the investor's tax position, may affect the return an investor receives from its investment portfolio
- The potential tax benefits described in Taxation, below, are personal to the shareholders of the investor and their value is dependent on the personal circumstances of the investor's shareholders. The availability of the potential tax benefits are also dependent on the particular circumstances of the investor company, including, but not limited to, such things as the other activities carried on by the investor company and the composition of its balance sheet. Therefore, these tax benefits may not be available to all investors (and/or its shareholders) and/or may be lost by an investor (and/or its shareholders) in certain circumstances
- The potential tax benefits may not be available in certain circumstances and neither the Manager, nor the custodian accepts any liability for any loss or damage suffered by any investor (or shareholder) or other person in consequence of such relief not being obtained. Tax law is complex and an investor should always seek independent tax advice.

RISKS RELATING TO BUSINESS RELIEF

- If a trading business ceases to carry on an appropriate activity for business relief purposes, the amount of business relief may be adversely affected. While the Manager will require various safeguards to be provided against this risk, it cannot guarantee that all ownership interests in trading businesses will continue to qualify for business relief throughout the life of the investment
- It cannot be guaranteed that each investment made by the Manager will enhance the amount of business relief available to the investor's shareholders
- If a trading business fails to meet the business relief qualification requirements, a liability to inheritance tax may arise on the subsequent transfer of shares in the investor company
- If, at the time any investments in the Service are transferred, a trading business in which it has an ownership interest owns assets which are not required for use in its trade, the value of these assets (excepted assets) may be excluded from the value of the investor's investments that is eligible for business relief. While the Manager will require that the business of each trading business is carried on in such a way that no excepted assets are held by such trading business at any time, it cannot be guaranteed that the full value of all ownership interest will be eligible for business relief

RISKS RELATING TO FOREIGN EXCHANGE

- It is anticipated that each trading business will ensure that receipts will either be paid in sterling or that suitable hedging arrangements will be put in place

FINANCIAL SERVICES COMPENSATION SCHEME

Each of the investments in the Service and potentially the Service may constitute an "unregulated collective investment scheme" for the purposes of the restriction on the promotion of unregulated schemes under section 238 of the FSMA. As such, investments in the Service may not be protected by the Financial Services Compensation Scheme (FSCS).

FORWARD-LOOKING STATEMENTS

You should not place undue reliance on forward looking statements, which speak only as of the date of this brochure.

This brochure includes statements that are (or may be deemed to be) forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "continues", "expects", "intends", "may", "will", "would" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this brochure based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Subject to any requirement under applicable laws and regulations, the Manager gives no undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

TAXATION

This summary is based upon current UK tax law and practice and is intended as a guide only. It is not intended to constitute legal or tax advice and a prospective investor is recommended to consult its own professional advisers concerning the possible tax consequences of investing or purchasing, holding, selling or otherwise disposing of an

ownership interest. The value of any tax reliefs will depend on the specific circumstances of an investor as well as on the individual circumstances of the shareholders of the investor and may be subject to change in the future.

GENERAL

Whilst a limited liability partnership carrying on a trade is recognised as a separate legal entity under English law, for UK tax law purposes it is “transparent”. This means that a trading business that is a limited liability partnership will not be treated as a taxable entity for income tax and capital gains tax purposes, but rather that each and every act of such a trading business will be treated as if it is an act carried on by its members.

Each trading business will draw up accounts to 31 December annually and the taxable profits and losses for each accounting period will be allocated to an investor in proportion to its contribution to the capital of the applicable trading business.

CORPORATION TAX

Companies that become members in a trading business through an investment in the Service will be allocated a share of the trading businesses profits or losses and will be liable to corporation tax on such any apportioned profits at the appropriate rate of corporation tax.

There may be a corporation tax charge on any capital gains arising on a sale or redemption of an ownership share by a company in the event that the proceeds exceed the capital contributed. However, investments in the Service should not fall within the scope of FRS 102 and should not be subject to fair value accounting treatment.

INHERITANCE TAX

An inheritance tax liability on the estate of a deceased person, or on the transfer of assets by way of a lifetime gift, may be reduced or eliminated to the extent that the assets comprise Relevant Business Property (as defined in IHTA). For this purpose, Relevant Business Property includes shares in an unquoted trading company. An individual shareholder can receive 100% business relief on the value of shares held in an unquoted trading company, provided the minimum holding period criteria is also met.

Subject to the availability of replacement business relief, the shares in the investor company must have been owned by the individual during the previous two years or must have been inherited from a spouse and, when the spouse’s period of ownership is taken into account, the combined period of ownership must be at least two years.

Alternatively, if the ownership interest replaces other property which qualified for relief immediately before the replacement (apart from the two year minimum ownership period), relief may still be available provided both the original property and the ownership interest were between them owned for at least two years out of the preceding five.

However, business relief will be reduced to the extent that the value of shares in an unquoted trading company is attributable to any excepted assets held by that company. An excepted asset is one which was neither used wholly or mainly for the purpose of the business of the company throughout the previous two years, nor required at the time of the transfer for the future use in that business. Excess cash reserves can fall to be regarded as excepted asset, and therefore reduce availability of business relief for a shareholder upon a transfer of shares in the company.

The Service is designed to provide investors with the opportunity to utilise excess cash in a qualifying trade, such that the full value of shares in the investor may qualify for business relief.

All potential investors in the Service should consult an appropriately qualified professional adviser before investing.

INGENIOUS REAL ESTATE’S RESIDENTIAL LENDING PLATFORM HAS ESTABLISHED A REPUTATION AS A PREMIUM PROVIDER OF FLEXIBLE DEVELOPMENT FINANCING IN THE UK



An exclusive residential development project in Cobham backed by Ingenious Real Estate.

INGENIOUS REAL ESTATE

OPERATION OF THE SERVICE

CLIENT ACCOUNTS

Prior to investment in trading businesses, and following the realisation of investments in trading businesses prior to the distribution of proceeds, an investor's funds will be held by the custodian in one or more client accounts. These accounts will be non-interest bearing, therefore no interest will become payable on these balances.

ALLOCATIONS

The Manager will arrange for the maintenance of accounts which will be open to inspection by each investor (upon reasonable notice) showing the amounts invested and yet to be invested on that investor's behalf.

THE CUSTODIAN

By completing the application form, a prospective investor will, inter alia, be deemed to have irrevocably agreed to the Manager having appointed the custodian on behalf of the investor, to exercise the powers, and to carry out duties, on behalf of the investor in accordance with the provisions of the custodian agreement, certain provisions of which are summarised below. An investor should note that the following does not summarise all the provisions of the custodian agreement and an investor may request a copy of that agreement from the Manager.

FUNCTION

The function of the custodian will be to perform (or procure the performance of) custodian and associated administrative services, which are conferred upon it by the terms of the custodian agreement.

THE CUSTODIAN'S OBLIGATIONS AND POWERS

The custodian will:

- hold cash invested by an investor in the Service in a designated bank account(s), deploy funds on the instructions of the Manager acting in accordance with the investor agreement and act on the instructions of the Manager to realise investments for the investor; and

Be authorised to:

- carry out such other acts and deeds which are in its reasonable opinion necessary or reasonably incidental to its appointment as a custodian, acting in compliance with FSMA and the FCA rules as applicable.

LIABILITY

The custodian will act in good faith and with reasonable care and diligence in the performance of its functions. The custodian will not be liable to an investor in the event of any loss in value of funds invested or any insolvency of any bank with which funds are deposited in accordance with the custodian agreement, nor in the event of any restriction on the custodian's ability to withdraw funds from such bank for reasons reasonably beyond the control of the custodian.

TERMINATION

The custodian agreement may be terminated if either the custodian or the Manager fails to remedy a material breach of the custodian agreement within 30 days of notice of the same. Where the custodian is to be replaced, the custodian will co-operate with the Manager and any replacement custodian to ensure an effective transfer of responsibilities.

CONFLICTS POLICY

The Manager may determine that an investor's investment portfolio shall be invested in a trading business in which members or clients of the Ingenious Group have a commercial interest. The Manager will take steps necessary to ensure that such decisions are taken fairly and without reference to that commercial interest.

The Manager and associates of the Manager act and will continue to act as the investment manager, operator, agent and/or investment adviser to various other new and existing clients which are involved in the financing or management of opportunities in, amongst others, the sectors covered by the investment strategies. Projects may therefore arise that are suitable for the trading businesses, or one or more other clients of the Ingenious Group (both current and future).

The Manager and any relevant associates of the Manager will seek in their absolute discretion to ensure that any suitable projects are allocated fairly between such other clients of the Ingenious Group in accordance with the conflicts policies of the Ingenious Group from time to time and without prejudice to the Manager's obligations to the investor.

Further details of the Conflicts of Interest Policy can be found on the website of The Ingenious Group at www.theingeniousgroup.co.uk.

The Ingenious Group is, and will continue to be, an active investor in, and adviser to, entities and individuals in, amongst others, the sectors covered by the investment strategies.

There may be circumstances in the future, therefore, where Ingenious and/or Ingenious managed funds might enter (or propose to enter) into contracts, transactions or investments in connection with trading businesses invested in by the Manager or may otherwise be directly or indirectly interested in contracts, transactions with, or investments by, the same. Such circumstances (if they occur) will be managed in accordance with any requirements under applicable laws and regulations.

DEFINITIONS

TERMS	DEFINITIONS
Advised Professional Client	An investor in the Service who has been categorised as a professional client by their adviser for the purposes of their investment in the Service in accordance with the FCA's Conduct of Business Sourcebook (COBS)
Advised Retail Client	Any investor in the Service who is NOT: <ul style="list-style-type: none"> • an advised professional client; • an introduced investor (non-advised execution only); or • a direct investor (non-advised execution only)
Annual Management Fee	Has the meaning given to it on page 9 of this brochure
Application Form	An application form provided by the Manager to subscribe to the Service completed by the investor and (where applicable) its adviser or introducer
Associate(s) of the Manager	Any entity that is the ultimate parent of the Manager and/or Ingenious Media Holdings plc from time to time or any of their direct or indirect subsidiary undertakings from time to time
Brochure	This brochure
Business Relief	The statutory tax relief known as "business relief" that provides relief from inheritance tax to the extent that a "transfer of value" is attributable to a transfer of "relevant business property" as such terms are defined in sections 104 and 105 of the IHTA 1984
COBS	The FCA's Conduct of Business Sourcebook
Custodian	Such person as the Manager may appoint to provide, and with which the Manager has agreed terms for, safe custody and custodial services in respect of the Service and at the date of this brochure is Woodside Corporate Services Limited
Custodian Agreement	The agreement between the custodian and the Manager setting out the agreed terms for safe custody and administrative services to be provided by the custodian in respect of the Service
Direct Investor (non-advised execution only)	An investor in the Service who: <ul style="list-style-type: none"> • applies directly to the Manager himself or herself; and in addition • has not received a personal recommendation in respect of his or her investment in the Service from any person
FCA	The Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000 (as amended)
HMRC	HM Revenue and Customs
Investment Portfolio	In respect of an individual investor, its portfolio of ownership interests acquired and managed for the investor on a segregated basis by the Manager in accordance with the terms of its investor agreement
Ownership Interest	A membership interest in a trading business acquired for an investor's investment portfolio
Trading Business	A business, constituted as a limited liability partnership, the activities of which are intended to be qualifying activities for business relief purposes

TERMS	DEFINITIONS
Inheritance Tax	Inheritance tax
IHTA	Inheritance Tax Act 1984
Ingenious or Ingenious Group	The group of entities comprising associates of the Manager from time to time
Ingenious Capital Management Limited or ICML or Ingenious Investments or the Manager	Ingenious Capital Management Limited, registered in England and Wales under company number 07728908, with its registered office at 15 Golden Square, London, W1F 9JG, which is authorised and regulated by the Financial Conduct Authority under Firm's Reference Number 562563
Introduced Investor (non advised execution only)	<p>An investor in the Service who</p> <ul style="list-style-type: none"> • applies to the Service through a third-party introducer or platform service whether online or otherwise; and in addition: <ul style="list-style-type: none"> - has not received a personal recommendation in respect of his or her investment in the Service from any person; and in addition where such third-party introducer or platform service is authorised by the FCA - does not receive personal recommendations on any retail investment products from such third-party introducer or platform service
Investment Fee	Has the meaning given to it on page 9 of this brochure
Investment Strategy	The investment strategy pursued by the Manager in respect of an investor's investment portfolio as outlined in this brochure, as may be adjusted by the Manager from time to time
Investor	An investor who has applied for and whose application to the Service has been accepted by the Manager
Investor Agreement	The agreement to be entered into between each investor and the Manager, in the terms set out in the Appendix
NAV	The net aggregate value of the assets of a trading business at the time of calculation
Payment Request Form	A notice available on request from the Manager under which an investor may make a withdrawal request, or a redemption request
Quarter End Date	31 March, 30 June, 30 September, 31 December
Redemption	A request made by an individual investor to realise its entire investment portfolio and cash and terminate the Service by filling out a payment request form
Redemption Request	A request made by an individual investor to realise its entire investment portfolio and cash and terminate the Service by filling out a payment request form
Replacement Business Relief	Where an investment is made using all of the proceeds from a sale of relevant business property, this should qualify as replacement property when the combined period of ownership reaches two years out of the previous five years
Retail Client	Has the meaning given to it in the FCA's Conduct of Business Sourcebook (COBS)
Service	For each investor, a discretionary investment management service managed by the Manager for that investor in accordance with the terms of its investor agreement and as further described in this brochure
Withdrawal Request	A request made by the investor to realise a portion of its investment portfolio by filling out a payment request form

The brochure is dated May 2018.

CANCELLATION NOTICE

You may cancel your Application and terminate the Investor Agreement Form at any time within 14 days of the Manager. If you wish to cancel your Application, please complete this notice to the Manager for the attention of the **Client Service Centre, Ingenious Media, 15 Golden Square, London W1F 9JG.**

I hereby cancel my application to Ingenious Corporate Growth Service.

Title	Postcode
First Name(s)	Signature
Last Name	Date <div>DDMMYYEAR</div>
Address	

INGENIOUS CORPORATE GROWTH SERVICE
INVESTOR AGREEMENT

INVESTOR AGREEMENT

This investor agreement (the **Agreement**) sets out the terms upon which the **Manager**, agree to invest the Investor's Subscription and manage its Investment Portfolio.

The Application Form forms part of this Agreement. Upon the Manager's acceptance of a signed Application Form, this Agreement, the Application Form and those parts of the Brochure referred to in this Agreement, will constitute the whole of the binding agreement between the Investor and the Manager in respect of the Service described in the Brochure.

1. INTRODUCTION

- 1.1 The **Manager** is Ingenious Capital Management Limited, a company registered in England and Wales under company number 07728908, with its registered office at 15 Golden Square, London, W1F 9JG. The Manager is authorised and regulated by the FCA under Firm's Reference Number 562563.
- 1.2 Provision of the Service requires:
- (a) the appointment of the Manager by the Investor upon the terms of this Agreement; and
 - (b) the appointment of third parties to hold the Investor's cash and Investments on behalf of the Investor; in respect of which the Manager has entered into certain agreements with the Custodian and the Nominee for the provision of these custodian, nominee, settlement and associated services; and
 - (c) the appointment of a third party to provide the EIDV Services to the Manager; in respect of which the Manager has entered into an agreement with the EIDV Service Provider for the provision of the EIDV Services;

2. DEFINITIONS, CONSTRUCTION AND INTERPRETATION

- 2.1 The following words and phrases have the following meanings when used in this Agreement:

Act means the Financial Services and Markets Act 2000;

Administration Fee means, in relation to an Investor's Portfolio, 0.25% of the Investor's Portfolio (as assessed by reference to the Gross Reference Value), subject to the terms of Clause 14.5, together with any applicable VAT;

Advised Retail Client has the meaning given to it in the Brochure

Annual Management Fee means, in relation to an Investor's Portfolio up to 1% of the Investor's Portfolio (as assessed by reference to the Gross Reference Value), subject to the terms of Clause 14.4, together with any applicable VAT;

Annual Payment means a realisation from his Investment in the Service by an Investor pursuant to the terms of Clause 4.5;

Annual Payment Request means a request made by the Investor in accordance with Clause 4.5;

Applicable Laws means all relevant English laws, regulations and rules, including those of the FCA;

Application Form means an application form provided by the Manager to invest in the Service, to be completed by the Investor, and (where applicable) its adviser or introducer;

Associate of the Manager means any entity that is the ultimate parent of the Manager and/or Ingenious Media Holdings Limited from time to time or any of their direct or indirect subsidiary undertakings from time to time and/or any employee, director, consultant or officer of any such entity;

BR means "business relief" which provides relief from inheritance tax to the extent that a "transfer of value" is attributable to a transfer of "relevant business property" as such terms are used in sections 104 and 105 of the IHTA;

Brochure means the brochure issued by the Manager in connection with the Service;

Custodian means Woodside Corporate Services Limited, registered in England under company number 6171085, and whose registered office is at 4th Floor, 50 Mark Lane, London, EC3R 7QR (or such other address from time to time) or such other custodian as may be appointed by the Manager for the Service from time to time;

Custodian Agreement means the agreement between the Manager and the Custodian in respect of the Custodian Services for each of the investors subscribing to the Service;

Custodian Services means the services provided by the Custodian under the Custodian Agreement;

Dealing Fee means each of: (a) 1% of the amount of each Subscription by the Investor to the Service, charged by the Manager on the date that investments are made into the Investor's Portfolio; and (b) 1% of each Payment made by the Manager to the Investor in connection with a Payment Request and deducted from that Payment, in each case together with any applicable VAT; in each case, in the event of an increase in the applicable rate of stamp duty, to increase the amount of the Dealing Fee by an equivalent amount;

EIDV Service Provider means GB Group plc or such other third party service provider as may be engaged by the Manager and/or GB Group plc from time to time to provide the EIDV Services or similar services;

EIDV Services means the electronic identity verification services provided by the EIDV Service Provider as part of the identification process as set out in the Application Form;

Executive Committee means an executive committee of a Trading Business established by the Operator, comprising senior employees of the Manager or an Associate of the Manager and responsible for reviewing and, if appropriate, approving transactions proposed by the Operator of that Trading Business;

FCA means the Financial Conduct Authority of 25 The North Colonnade, London, E14 5HS;

FCA Rules means the rules of the FCA as set out in the FCA's Handbook of Rules and Guidance and any other rules and guidance issued by the FCA from time to time;

Gross Reference Value means the latest NAV of each Trading Business, taking into account all Ownership Interests acquired or disposed of at any time during the applicable year, and calculated prior to the deduction or accrual of the Annual Management Fee and the Administration Fee;

HMRC means HM Revenue & Customs;

IHTA means the Inheritance Tax Act 1984;

Investment means cash from a Subscription held by the Custodian on behalf of the Investor or Ownership Interests acquired by Investors;

Investment Fee means up to 6% (3% in the case of Advised Retail Clients) of the amount of the Investor's Subscription payable to the Manager upon the date of the first acquisition of investments in the Service on behalf of the Investor, together with any applicable VAT;

Investment Strategy means the investment strategy pursued by the Manager in respect of the Investor's Investment Portfolio as outlined in the Brochure as may change from time to time at the Manager's discretion upon notice to the Investor;

Investor means the investor who has subscribed to, and to whom the Manager has agreed to provide, the Service pursuant to the terms of this Agreement.

Manager means Ingenious Capital Management Limited;

MiFID means EU Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments Directive (recast) ("MiFID II") 3 January 2018, as subsequently amended;

MiFIR means Markets in Financial Instruments ("MiFIR") - Regulation (EU) No 600/2014;

Multi-Lateral Trading Facility or 'MTF' means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MiFID II;

Net Asset Value or NAV means a sum equal to the net aggregate value of the assets of a Trading Business (as determined by the Manager on a quarterly basis using such accounting principles and method as it considers appropriate);

Nominee means WCS Nominees Limited, registered in England under company number 6002307, with its registered office at 4th Floor, 50 Mark Lane, London, EC3R 7QR or such other nominee as may be appointed by the applicable Custodian from time to time;

Nominee Agreement means the agreement between the Manager, the Custodian and the Nominee in respect of

Nominee Services for the Service;

Nominee Services means the services provided by the Nominee under the Nominee Agreement;

Operator means the operator or a Trading Business, responsible for overseeing the principle activities of the Trading Business as outlined in Clause 7.4;

Ownership Interest means legal and beneficial ownership of a specific and identifiable membership interest in a Trading Business acquired for the Investor's Investment Portfolio, which interest is intended to qualify as "relevant business property" under s105 of the IHTA;

Payment means a payment made by the Manager in satisfaction of a Payment Request;

Payment Request means a Withdrawal Request or a Redemption Request (as applicable);

Payment Request Form means a notice constituting a Payment Request in the form accepted by the Manager;

Published Reference Value means the latest published NAV of a Trading Business, which shall be the Gross Reference Value calculated after the deduction or accrual of the Annual Management Fee and the Administration Fee;

Readily Realisable Investments means:

- (1) a packaged product (i.e. a life policy, a unit in a Regulated Collective Investment Scheme, an interest in an investment trust savings scheme or a stakeholder pension scheme or a personal pension scheme); or
- (2) a government or public security denominated in the currency of the country of its issuer; or
- (3) any other security which is:
 - a. admitted to trading on an exchange in an European Economic Area State; or
 - b. regularly traded on or under the rules of such an exchange; or
 - c. 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
 - d. a newly issued security, which can reasonably be expected to fall within (c) when it begins to be traded.

Redemption means the disposal by an Investor of its entire Investment Portfolio pursuant to Clause 4.8;

Redemption Request means a request made by the Investor in accordance with Clause 4.8;

Regulated Collective Investment Scheme means:

- a. "an authorised open-ended investment company" as defined in Section 237(3) of the Act; or
- b. "an authorised unit trust scheme" as defined in Section 237(3) of the Act; or

- c. “an authorised contractual scheme” as defined in Section 237(3) of the Act; or
- d. “a recognised scheme” under Sections 264 or 272 of the Act.

Regulated Market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID II;

Schedule means a schedule to this Agreement;

Service means the discretionary mandate for the Investor currently known and promoted as ‘ICGS’, described in the Brochure and executed by the Manager, and more particularly the services provided by the Manager under Clause 6;

Shares means shares in a Portfolio Company that are intended to qualify as “relevant business property” under s105 of the IHTA, and in respect of which transfers

of such shares are intended to qualify for BR in cases where the shares have been owned for the requisite period;

Subscription means a subscription to the Service by the Investor pursuant to Clause 5;

Subscription Value means an amount equal to the gross amount invested by an Investor as a Subscription in the Service less the aggregate of: (a) the amount

of the Investment Fee; and (b) the amount of any Dealing Fee that is payable to the Manager on the date such Subscription is invested by the Manager in Shares;

Trading Venue means a regulated market, an MTF or an OTF;

Tax Benefits means the tax benefit of BR, which may be available in respect of holdings of Shares;

US Person includes:

- 1) individuals who are United States of America (US) citizens (including dual citizens) or resident, US passport holders, green card holders, individuals born in the US who have not renounced their citizenship, permanent residents of the US and those with a “substantial presence” in the US as defined in US tax law;
- 2) a partnership or corporation organised in the US or under the laws of the US; 3) certain trusts with a US nexus; and 4) a non-US entity which is controlled by US Persons (if the Investor is in any doubt as to whether he is a US Person he should consult an adviser);

Withdrawal means a withdrawal from his Investment in the Service by an Investor pursuant to the terms of Clause 4.7; and

Withdrawal Request means a request made by the Investor in accordance with Clause 4.7.

- 2.2 Words and expressions defined in the FCA Rules, which are not otherwise defined in this Agreement will, unless the context otherwise requires, have the same meaning in this Agreement.
- 2.3 Any reference to a statute, statutory instrument or to rules or regulations are references to such statute, statutory instrument or rules and 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.
- 2.4 References to the singular also include the plural and vice versa and words denoting one gender also include any other gender.
- 2.5 Unless otherwise indicated, references to Clauses and Schedules are to Clauses and Schedules in this Agreement.
- 2.6 Headings to Clauses are for convenience only and do not affect the interpretation of this Agreement.

3 MAKING AN INVESTMENT

- 3.1 This Agreement comes into force on the date that the Manager accepts the Investor’s Application Form. An Application Form is accepted when recorded on the register of applications maintained by the Manager.
- 3.2 An Application Form must be properly completed and executed by the Investor and received by the Manager, together with the initial Subscription in accordance with Clause 5.1 before acceptance as an Investor.

The specific details of acceptance to the Service are set out in the Brochure.

- 3.3 Where the Investor submits an Application Form which is accepted by the Manager, the Investor hereby appoints the Manager to fulfil its role in managing the Investor’s Investment Portfolio on the terms and subject to the conditions set out in this Agreement. The Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.

4 CANCELLATION RIGHTS AND REALISATION OF INVESTMENT

- 4.1 The Investor has the right to cancel its Subscription provided that the Investor notifies the Manager in writing at the address set out in this Agreement within 14 days of the Manager accepting that Investor’s Application Form;
- 4.2 If the Investor exercises the right to cancel its initial Subscription in accordance with Clause 5.1, and so the Service, the cancellation will take effect upon the Manager’s receipt of the written notice specified in Clause 4.1 and the Manager will refund any monies paid by the Investor less any charges the Manager has already incurred in providing the services undertaken in accordance with the terms of this Agreement and less any sums paid to advisers and introducers (if any and

as applicable). The Manager will endeavour to arrange the return of any such monies as soon as possible (and in any event, no later than 30 days following cancellation). The Investor will not be entitled to interest on such monies;

4.3 Where an Investor does not exercise the right to cancel within the requisite time period provided by Clause 4.1, any termination of this Agreement by the Investor will be governed by the conditions specified in Clause 17;

4.4 The Investor acknowledges that, notwithstanding the right to cancel its Subscription under the FCA Rules and this Agreement, it does not have the right to cancel, terminate and/or reverse any particular investment transaction executed for the account of the Investor before cancellation takes effect.

4.5 Withdrawals

The Investor has the right to request that the Manager and Custodian realise the proceeds from a disposal of Ownership Interests in the Investor's Investment Portfolio for a certain value (a Withdrawal Request) on the following terms:

- a. the Investor shall be entitled to make a Withdrawal Request at any time in writing by submitting to the Manager a Payment Request Form for a Withdrawal specifying the requested value of the Withdrawal;
- b. the amount payable as a Withdrawal shall be subject in all respects to the discretion of the Manager, having regard to the amount of cash available in the Trading Businesses and/or potential transferees of the applicable Ownership Interests held in the Investor's Investment Portfolio and the terms of Clause 4.8; and
- c. subject to Clause 4.8, the Manager shall use its reasonable endeavours to: (a) facilitate the Payment of the sum set out in the Withdrawal Request, it being acknowledged that the amount payable will be calculated with reference to the Published Reference Value of each Trading Business, and (b) facilitate the payment of the Withdrawal within 3-6 months following receipt of a valid Withdrawal Request, it being acknowledged that the process may take longer than 6 calendar months.

4.6 Redemptions

The Investor has the right to request that the Manager and Custodian realise the proceeds from a disposal of its entire Investment Portfolio and terminate this Agreement (a Redemption Request) on the following terms:

- a. the Investor shall be entitled to make a Redemption Request at any time in writing by submitting a Payment Request Form to the Manager for Redemption;
- b. and save as otherwise specified, this Agreement will terminate and the provisions of Clause 17.4 will apply;
- c. subject to Clause 4.8, the Manager shall use its reasonable endeavours to facilitate payment in

satisfaction of the Redemption Request within 3-6 calendar months following the receipt of such request, it being acknowledged that the process may take longer than 6 calendar months;

- d. the amount payable in response to a Redemption Request shall be subject to the Manager's appraisal of the amount of cash available from the applicable Trading Business and/or potential transferees of the applicable Ownership Interests from time to time, which may necessitate Redemption by instalments;
- e. the amount payable on a Redemption will be calculated with reference to the Published Reference Value of each Trading Business; and
- f. the Manager's entitlement to both the Investment Fee and the Dealing Fee shall survive termination of this Agreement under this Clause 4.6.

4.7 Valuation of Ownership Interests

A calculation of Net Asset Value of each Trading Business will be made by the Manager on a quarterly basis and published approximately one month after the end of the relevant quarter. All transactions involving the acquisition or disposal of Ownership Interests pursuant to the terms of this Agreement shall be executed with reference to the Published Reference Value of each Trading Business.

4.8 In respect of any Payment Request:

- a. satisfaction of all Payment Requests are subject to the discretion of, and not binding upon, the Manager which shall be entitled to determine the timing and process for such Payments;
- b. any Payments shall be reduced: (i) if necessary to ensure that the aggregate value of the Investment Portfolio (calculated by reference to the Published Reference Value of the each Trading Business) after the payment is made shall not be less than £50,000 (except on Redemption); and (ii) by the Dealing Fee and/or any other costs and expenses that are payable in accordance with this Agreement; and
- c. in the event that the Manager elects in its discretion, and in accordance with this Agreement, not to realise any Ownership Interests in an Investor's Investment Portfolio in response to a Payment Request, it shall promptly notify the Investor of such election and offer to the Investor the opportunity to:
 - (i) withdraw the applicable Payment Request;
 - (ii) make an alternative form of Payment Request (in which case the applicable terms of this Agreement shall apply to such alternative Payment Request as if the alternative Payment Request was validly made by the Investor on time); or
 - (iii) allow the Investor to withdraw the applicable Ownership Interests from the discretionary management of the Manager (and in the case where those Ownership Interests constitute the Investor's entire Investment Portfolio, this Agreement shall terminate and the provisions of Clause 17.4 shall apply). For the avoidance

of doubt, any Ownership Interests held in the name of the Investor that are not the subject of such withdrawal and transfer shall continue to be held in accordance with the terms of this Agreement.

5 INVESTMENT

- 5.1 In order to invest in the Service, the Investor must make an initial Subscription of at least £100,000 at the same time as submitting his Application Form (subject to the Manager's discretion to accept a lower subscription).
- 5.2 Subject to the Manager's discretion, the Investor may make further Subscriptions of no less than £50,000 at any time.
- 5.3 The Custodian will hold Subscriptions until the Manager has completed its money laundering checks in respect of an Investor to its satisfaction. The Manager shall use its reasonable endeavours to deploy the full amount of a Subscription into the acquisition of Ownership Interests within twenty one (21) business days of the satisfaction (as determined by the Manager in its sole discretion) of all conditions to completion of a Subscription. Pending the acquisition of Ownership Interests, Subscriptions received will be deposited in a bank account with the Custodian. The Subscription and any cash amounts held for an Investor's Portfolio by the Custodian from time to time will not bear interest.
- 5.4 The Investor acknowledges that the acquisition and disposal of Ownership Interests for its Investment Portfolio is at the Investor's risk and that neither the Manager nor any Custodian or Nominee, nor any director or officer of (or member of the same Group as) any of them, will be liable to the Investor in the event of any loss in value of such Ownership Interests or the insolvency of any bank with which Investor's funds are deposited, nor will they be so liable in the event of any restriction on their ability to withdraw funds from such bank or dispose of or realise Ownership Interests for reasons beyond the reasonable control of any of them.

6 MANAGER SERVICES

- 6.1 The Manager will manage the Investor's Subscription and Investment Portfolio and exercise all discretionary investment powers in relation to the selection of or exercising rights relating to Ownership Interests including, for the avoidance of doubt, any issue, sale, cancellation, transfer or acquisition of Ownership Interests for the Investor's Investment Portfolio and any conversion, subscription, voting or other rights relating to Ownership Interests (and the Investor hereby irrevocably authorises and empowers the Manager in this regard), in each case in accordance with the Investment Strategy in furtherance of the Investment Objectives and upon, and subject to, the terms of this Agreement.
- 6.2 In connection with the fulfilment by the Manager of its role in managing the Investor's Investment Portfolio, the Investor hereby appoints the Manager to be its true and lawful attorney to do and perform all the acts

and things to be done and performed by the Investor in its own capacity in connection with the acquisition, ownership and disposal of Ownership Interests and in particular (but without prejudice to the generality of the foregoing):

- a. to execute and sign under hand as an agreement and to execute and sign and deliver as a deed in the name of the Investor and on its behalf enter into and execute as a deed or under hand any agreements, consents or documents required to be executed in connection with (i) the acquisition and disposal of Ownership Interests and (ii) the Trading Businesses
 - b. to give in the name of the Investor such undertakings, representations, indemnities, warranties, confirmations, consents, votes, resolutions, notices and statements of responsibility as the Manager considers necessary or desirable in connection with (i) the acquisition and disposal of Ownership Interests and (ii) the Trading Businesses and
 - c. to do all other acts and things whatsoever which may be required or the Manager considers necessary or desirable to be done (in any capacity whatsoever) in connection with (i) the acquisition and disposal of Ownership Interests and (ii) the Trading Businesses.
- 6.3 The powers granted to the Manager under Clause 6.1 include the power to delegate all powers granted to the Manager and to substitute any Associate of the Manager to exercise all the powers so granted. Such powers are coupled with an interest and shall continue in full force and effect both after as well as before termination of this Agreement.
 - 6.4 The appointment contained in Clause 6.2 shall in all circumstances remain in force and be irrecoverable until the termination of this Agreement after which date it shall be of no further effect.
 - 6.5 The Investor hereby ratifies any document signed by the Manager on behalf of the Investor in connection with (i) the acquisition and disposal of Ownership Interests and (ii) the Trading Businesses and undertakes to ratify whatever the Manager shall lawfully and in good faith do or cause to be done under the powers conferred on it under the terms of this Agreement and to indemnify the Manager and keep the Manager fully indemnified against all claims, costs and expenses which the Manager may suffer as a result thereof.
 - 6.6 The Investor acknowledges and agrees that the Custodian is not obliged to seek or accept any instruction or direction directly from the Investor in respect of the Custodian's execution of its obligations under the Custodian Agreement.
 - 6.7 The Manager will not, except as expressly provided in this Agreement or unless otherwise authorised by or on behalf of the Investor, have any authority to act on

behalf of, or in respect of, the Investor or to act as the agent of the Investor.

- 6.8 The Tax Benefits are dependent on an Investor's individual circumstances and Applicable Laws. The Manager does not provide legal, tax, financial or other advice and the Investor should seek independent advice to determine and understand the suitability of subscription to the Service and any effect that this may have on the Investor's position generally.

7 TRADING BUSINESSES

- 7.1 The Investor acknowledges that each Trading Business is expected to be a limited liability partnership and that, pursuant to Clause 6.2, the Investor has granted the Manager authority to enter into the members' agreement of the applicable Trading Business on the Investor's behalf.
- 7.2 Upon the entry into a members' agreement of a Trading Business, the Investor shall become a member of the Trading Business and the rights and obligations of each member of such Trading Business will be regulated such members' agreement.
- 7.3 The Investor acknowledges that:
- a. its Investment Portfolio shall comprise one or more Ownership Interests in one or more Trading Businesses constituted as limited liability partnerships;
 - b. the members' agreement for each of those limited liability partnerships shall be devised on a particular basis so as to offer a unitised approach; and
 - c. its entitlements under the members' agreements shall depend on the performance of the relevant Trading Businesses and the allocations of profits to the respective members' accounts of those Trading Business, which in turn affect the value of the Ownership Interests.
- 7.4 The Investor acknowledges that the Manager will be engaged as the operator of each Trading Business and will have the power to bind the applicable Trading Business and oversee the principle activities of the Trading Business, including:
- a. execution of the Trading Businesses chosen trading strategy;
 - b. valuing the Trading Business and the Ownership Interests for the purpose of allocating profits and losses and administering drawings requests, advances on drawings and capital withdrawals;
 - c. administering the admission and capital withdrawals of members; and
 - d. keeping books and records and preparing partnership accounts and tax computations.

- 7.5 The Investor acknowledges that the Ownership Interest of the Investor and the allocation of applicable profits and losses in accordance with the terms of the members' agreement for the relevant Trading Businesses in respect of which Ownership Interests are held in the Investor's Investment Portfolio;
- a. shall be determined by reference to the Investor's contribution to the capital of that Trading Business; and
 - b. shall be adjusted from time to time in accordance with any movements in members' capital or current accounts in the Trading Business (if any) at each Quarter End Date and to take account of (a) any further capital contributions made by members and received by the Trading Business and (b) any withdrawals of capital made by members in each Quarterly Accounting Period, and shall consequently be reflected in the value of Ownership Interests held in an Investor's Investment Portfolio.

8 CUSTODIAN SERVICES

- 8.1 The Manager will arrange for the Custodian to provide the Custodian Services in relation to the Investor's Subscription.
- 8.2 The Manager will provide a copy of the Custodian Agreement to the Investor as soon as reasonably practicable upon the written request.
- 8.3 By accepting the terms of this Agreement, the Investor agrees that:
- a. the Manager is authorised to enter into the Custodian Agreement on the Investor's behalf as the Investor's agent, to give instructions to the Custodian and to agree any subsequent amendments to the Custodian Agreement on the Investor's behalf, provided that the Manager notifies the Investor of such amendments in accordance with the FCA rules;
 - b. the Investor is bound by the terms of the Custodian Agreement and Nominee Agreement; and
 - c. the Custodian and Manager are each authorised to transfer cash or Investments from the Investor's account to meet the respective fees or other obligations under the Custodian Agreement.
- 8.4 Under the Custodian Agreement, the Investor will remain the customer of the Manager, but will also become a customer of the Custodian for custody purposes only. The Manager retains responsibility for compliance and regulatory requirements regarding the management of the Investor's Subscription and Portfolio. The Custodian does not provide investment advice, gives advice or offers any opinion regarding the suitability of any transaction. The Investor should direct all enquiries regarding the Service to the Manager and not to the Custodian. The Custodian will not accept instructions from the Investor directly.

- 8.5 The Manager is authorised at any time to replace the Custodian with an alternative custodian that is, in the Manager's opinion, suitable for the Service and capable of providing the custody services described in the Brochure and/or to vary the terms from time to time, or terminate, the Custodian Agreement. In each case, the Manager will endeavour to ensure that it does so on terms no less beneficial to the Investor.

9 DELEGATION AND ASSIGNMENT

- 9.1 The Manager may engage agents, including Associates of the Manager, to perform any administrative, custodial or ancillary services to assist the Manager in managing the Service, in which case it will act in good faith in the selection, use and monitoring of such agents and Associates of the Manager but otherwise will have no liability in respect of such agents and Associates of the Manager. Any such engagement of agents and Associates of the Manager will not affect the liability of the Manager under the terms of this Agreement.
- 9.2 The Manager may replace, substitute, assign or novate this Agreement to any appropriately authorised and regulated entity which is an Associate of the Manager, and agrees to notify the Investor of such replacement, substitution, assignment or novation. The Manager (and any duly appointed delegate or attorney of the Manager), in acting within the terms of this Agreement, is duly authorised and empowered to approve, execute and/or deliver any and every such instrument or document for and on behalf of the Investor.
- 9.3 This Agreement is personal to the Investor and the Investor may not assign it.

10 POTENTIAL CONFLICTS OF INTEREST AND DISCLOSURE

- 10.1 The Manager, the Nominee and the Custodian may provide services similar to the Service or any other services whatsoever to any other of their respective customers (including, without limitation, services similar to those being provided to the Investor under this Agreement, for example in relation to investments in Trading Businesses on behalf of other clients) and neither the Manager nor the Custodian will in any circumstances be required to account to the Investor for any profits earned in connection therewith. So far as is deemed practicable by the Manager and the Custodian will use all reasonable endeavours to ensure fair treatment as between the Investor and other customers in compliance with the FCA Rules.
- 10.2 The Investor confirms that he understands that the Manager will invest in Trading Businesses whose Operator and Executive Committee may include employees of an entity that is an Associate of the Manager.
- 10.3 The Manager's conflicts of interest policy, which details how the Manager identifies and manages conflicts of interest, is available on the Manager's website at www.theingeniousgroup.co.uk/legal-notice/, or a copy can be requested from the Manager and the Investor hereby

acknowledges that it has read the current version of the conflicts of interest policy, which policy may be updated from time to time.

11 MANAGER AUTHORISATION, CLIENT CATEGORISATION, INVESTOR CONFIRMATIONS AND OBLIGATIONS

- 11.1 Whether or not the Investor has been categorised as a professional client by his adviser for the purposes of the services provided by that adviser to the Investor in connection with his application to the Service (which may have included a personal recommendation by that adviser) the Investor is, nevertheless, categorised by the Manager as a "Retail Client" for the purposes of the services provided under this Agreement constitutes a "Client Agreement" for the purpose of the FCA Rules.

The Investor has the right to request categorisation as a "Professional Client" by the Manager in connection with the Services. However, if the Investor does so and if the Manager agrees to such categorisation the Investor will lose certain protections afforded by FCA Rules. This may include, but may not be limited to the following:

- Disclosures: Additional disclosures which must be provided to Retail Clients need not be provided to Professional Clients (for example, on costs, commissions, fees and charges, foreign exchange conversion rates and certain information on managing investments).
- Suitability: When it is necessary to assess the suitability of an investment for the Investor, the Manager can assume that a Professional Client has the necessary experience and knowledge to understand the risks involved and in certain circumstances can assume it is able financially to bear any investment risks as set out in this Brochure.
- Best execution: The obligation to obtain the best possible result when executing an order on behalf of an Investor differs in its application between Retail Clients and Professional Clients.
- Periodic statements: A Retail Client is entitled to receive more detailed information in periodic statements than a Professional Client.
- The Financial Ombudsman Service (FOS):
FOS is a point of referral under which certain complaints relating to regulated activities may be resolved quickly and with minimum formality by an independent person. Only Retail Clients are entitled to refer complaints to FOS.

- 11.2 The Investor confirms that he is suitably knowledgeable of the risks associated with non-Readily Realisable Investments.
- 11.3 The Investor confirms that he is not seeking advice from the Manager on any aspect of any investment in respect of the Service, including in relation to the Investment Strategy.

- 11.4 The Investor agrees that the Manager may hold information about him and the Investor's affairs in order to verify the Investor's identity and financial standing or otherwise in the performance of the Service (among other things the Manager may consult a credit or mutual reference agency, which may retain a record of the enquiry).
- 11.5 The Manager has a duty to comply with the anti-money laundering provisions of the Proceeds of Crime Act 2002, the Money Laundering Regulations 2017 and the FCA Rules. The Manager 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, the Manager may be unable to accept any instructions from the Investor or provide the Investor with the Service.
- 11.6 The Service is provided on the basis of the declaration made by the Investor in the Application Form, which includes the following statements by the Investor:
- the Investor wishes to seek BR for the Investments;
 - the Investor agrees to notify the Manager if he becomes a US Person; and
 - the Investor confirms that the information stated in the Application Form is true and accurate as at the date of submission of the Application Form and will be true and accurate as at the date of this Agreement.
- 11.7 The Investor must, as soon as practicable but in no event later than 14 days from the date of such change, inform the Manager in writing of any material change in circumstance and any change in the information provided in the Application Form to which Clause 11.6 refers.
- 11.8 The Investor shall provide the Manager with any information that the Manager reasonably requests for the purposes of providing the Service pursuant to the terms of this Agreement.

12 INVESTMENT OBJECTIVES

- 12.1 In managing the Service, the Manager will at all times have regard to and shall use its reasonable endeavours to comply with:
- the Investment Strategy;
 - the intention that the Ownership Interests acquired for the Investor's Investment Portfolio shall attract the Tax Benefit; and
 - all Applicable Laws.
- 12.2 The Manager reserves the right to return any surplus of cash if it concludes that it cannot be invested in appropriate investments, and it considers this to be in the best interests of the Investor.
- 12.3 In the event of a gradual realisation of Investments prior to termination of the Service under Clause 17, the cash

proceeds of realised Investments may be placed on deposit (in a client account which does not bear interest).

13 TERMS APPLICABLE TO DEALING

- 13.1 The Investor agrees and accepts that the Investment Portfolio may comprise a number of Ownership Interests in Trading Businesses, each of which is expected to be regarded as an unregulated collective investment scheme, and such interests are not expected to be traded on a Regulated Market or Multi-Lateral Trading Facility. The Investor acknowledges that adequate information for determining the current value of such interests may be unavailable.
- 13.1 The Investor acknowledges that the Subscription Value will be applied in the acquisition of the nearest possible whole number of s as may be acquired at the price which is calculated by reference to the Published Reference Value at the relevant time.
- 13.2 Subject to the FCA Rules and the Manager's policy on the management of conflicts of interest, the Manager may make use of dealing commission arrangements in respect of deals undertaken by the Manager as may be disclosed to the Investor from time to time.
- 13.3 Subject to the FCA Rules the Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation, will have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Agreement.
- 13.4 The Manager shall take all reasonable steps to obtain the best possible result when executing orders on an Investor's behalf. This duty of best execution is owed by the Manager to an Investor only when the Manager has contractual or agency obligations to an Investor. The Investor should familiarise himself with the Order Execution Policy, provided at Schedule 1. The Manager is required to obtain each Investor's consent to this policy, which will be demonstrated by the relevant Investor submitting a completed Application Form to the Manager.
- 13.5 In respect of a particular Trading Business, the Manager may aggregate an Investor's transactions for its Investment Portfolio with those of (i) other customers who have been separately established a similar service and (ii) its employees. In effect, there may be aggregation of transactions when there is investment in a particular Trading Business in accordance with the FCA Rules. It is unlikely that the effect of such an aggregation, and consequent allocation of particular Ownership Interests to the Investor and to other customers, will work to the Investor's disadvantage; however, occasionally this may not be the case. The Manager will allocate aggregated transactions promptly on a fair basis in accordance with the requirements of the FCA Rules.

13.6 The Investor acknowledges that the Investor's Investment Portfolio will be individual to the Investor and there are no combined arrangements on behalf of a number of Trading Businesses. Each investor (including the investor) subscribes to the Service separately over time, and the Manager will exercise its direction to invest in a number of Trading Businesses on behalf of each investor over the term and in accordance with that investor's investor agreement.

14 REPORTS AND INFORMATION

14.1 The Manager, in accordance with FCA Rules, will provide the Investor with a periodic statement once every three months and will provide reports which will include a measure of Investment Portfolio's performance.

14.2 The Manager will endeavour to supply such further information, which is in its possession or under its control as the Investor may reasonably request in writing, upon reasonable notice and subject to any overriding duty of confidentiality to which the Manager may be subject in respect of the same.

14.3 The Investor confirms that confirmation of every transaction completed in respect of his Service is not required. The Manager confirms and the Investor accepts that periodic statements sent by the Manager will include such information as is prescribed by the FCA Rules for confirmation of trades.

15 FEES AND EXPENSES

15.1 In consideration of the performance of the Service under this Agreement, the Manager will receive the Investment Fee and the Dealing Fee (as applicable).

15.2 The Custodian will receive fees for the provision of the Custodian Services, and reimbursement of its costs and expenses, under the Custodian Agreement.

15.3 The Manager will be separately engaged by the Trading Businesses to assist in carrying on other businesses, in consideration of which, it will receive the Annual Management Fee and the Administration Fee.

15.4 The Annual Management Fee will:

- a. be charged annually by the Manager to the Trading Business;
- b. accrue on a quarterly basis and be paid in arrears at the end of the applicable year; and
- c. remain payable to the Manager by each Trading Business that enters into an agreement with the Manager in accordance with the terms thereof, notwithstanding any Redemption Request served pursuant to Clause 4.6.

15.5 The Administration Fee will:

- a. be charged annually by the Manager to the Trading Business for provision of administrative services;
- b. accrue on a daily basis and be paid in arrears at the end each quarter of the Service's year, or on Redemption, if earlier; and

c. remain payable to the Manager by each Trading Business that enters into an agreement with the Manager in accordance with the terms thereof, notwithstanding any Redemption Request served pursuant to Clause 4.6 provided that the amount payable upon Redemption (and deducted from the Redemption sum paid to the Investor) will be calculated as the pro rata portion of the full Administration Fee that has accrued on a daily basis since the last quarterly payment thereof.

15.6 The Manager and/or an Associate of the Manager may provide or procure certain administration, management and other services, including custodian or similar services (as applicable), to or on behalf of the Investor and/or some or all of the Trading Businesses (as applicable), including for example, legal, accounting, company secretarial, taxation, audit, administration and transactional services, and assistance in the sourcing of opportunities, due diligence, monitoring and day-to-day trading operations, in consideration of which such companies shall be entitled to charge or recover (as the case may be) their reasonable costs and/or fees (save for those that are otherwise paid for from the Administration Fee).

15.7 The Manager shall maintain regularly review conflict of interest management policies which are designed to ensure that the fee payment arrangements should not create any potential conflict of interest in respect of its obligations to its customers in providing discretionary management services and arranging related custody services for those customers' portfolios of investment in Trading Businesses.

15.8 Any Subscription monies returned to the Investor will be returned net of any commission paid by the Manager to the Investor's financial adviser.

16 LIABILITY

16.1 Each of the Manager and Custodian will at all times act in good faith and with reasonable care.

16.2 The Investor agrees that neither the Manager nor any Associate of the Manager shall have any liability to the Investor for any direct or indirect loss, damage, costs, charges, expenses or other claims of whatsoever nature arising under, or in connection with, things done or omitted to be done by it or them pursuant to this Agreement, including (but not limited to) loss or damage incurred as result of (a) HMRC not granting BR or withdrawing BR previously claimed in relation to shares in shares in the Investor, (b) changes in legislation since the date of this Agreement, and (c) third party claims, provided that nothing in this Agreement will operate to exclude or limit any liability of the Manager (i) in respect of fraud on its or the applicable Associate of the Manager's part, or (ii) in respect of death or personal injury arising from its or their negligence, or (iii) which otherwise cannot lawfully be omitted or excluded (including any duty or liability owed to the Investor under the FCA Rules), or (iv) which is finally and

judicially determined to have resulted from its or their wilful default or negligence.

- 16.3 The liability of each of the Manager and the applicable Associate of the Manager respectively under or in connection with this Agreement is limited to the fees paid to the Manager or the applicable Associate of the Manager (as the case may be) under Clause 15.
- 16.4 The Investor hereby undertakes to indemnify and keep fully and effectively indemnified the Manager on demand from and against any and all liabilities, demands, actions, claims, proceedings, losses, damages, costs and expense imposed upon, incurred by or asserted against either of them arising from or in connection with performance of its or their obligations under this Agreement or arising from breach by the Investor of any of its obligations or duties or representations it may be deemed to have given under this Agreement and/or the Application Form, provided that the Investor will not be required to so indemnify the Manager where such liabilities, demands, actions, claims, proceedings, losses, damages, costs and expenses are finally and judicially determined to have been caused by the fraud, wilful default or negligence of the Manager.
- 16.5 None of the Manager, any of the Associate of the Manager and/or the Custodian will be liable for the default of any counterparty, agent, banker, custodian or other person or entity which holds money or documents of title for the Service provided that any such agent, banker, custodian, person or entity was selected, appointed or retained by the Manager in good faith and applying reasonable care.
- 16.6 The Investor acknowledges and agrees that:
- neither the Manager, nor any Associate of the Manager gives any representation or warranty as to the performance of the Investment Portfolio and the Investor has not elide upon any agreement, understanding or representation made to, by or with the Manager or any of the Associates of the Manager when entering into this Agreement or in its decision to make the Investment;
 - the Investor acknowledges that the Ownership Interests are not Readily Realisable Investments and as such are high risk investments for which there is a restricted market and that it may be difficult to dispose of the Ownership Interests or to obtain reliable information about their value; and
 - it has considered the suitability of subscribing to the Service carefully, has not relied upon any advice from the Manager, and has read and accepts the contents of the Brochure, including, but not limited to, the risk factors and important information sections of the Brochure.
- 16.7 If the Custodian should fail, for any reason, to deliver any necessary documents or to account for any

Investments or cash to the Manager, the Manager will take all reasonable steps on the Investor's behalf to recover such documents or Investments or any sums due or compensation in lieu thereof but, subject to the Manager's general duty of good faith, will not be liable for such failure.

- 16.8 The Manager will not be liable to the Investor for any failure, interruption or delay in the performance of the Manager's obligations under this Agreement resulting from any occurrence not reasonably within the Manager's control (including, but not limited to: acts or regulations of any governmental or supranational bodies or authorities; storm, accident or fire; lock-out or strike; breakdown, failure or malfunction of any telecommunications or computer service or services; and acts of war, terrorism or civil unrest). The Manager will not be liable to the Investor for any consequent impact on the Investment Portfolio or any consequent damage or loss suffered or incurred by the Investor. In such circumstances, all amounts due to the Manager under this Agreement will continue to be paid as and when due.

17 TERMINATION

- 17.1 In addition to the Investor's right to terminate this Agreement pursuant to the provisions of clause 4.6, the Manager may, at its discretion, determine the expiry of the Service and prior to such expiry the Manager will set, and notify the Investor of, an estimated date upon which the Service will come to an end and the Manager will begin to realise Investments (dependent on the liquidity of the particular Investments).
- 17.2 The Manager may at any time terminate this Agreement on no fewer than three months' written notice to the Investor or on immediate notice if required by any competent regulatory authority.
- 17.3 The Agreement will terminate if the Manager ceases to be appropriately authorised by the FCA or becomes insolvent and is not replaced by another appropriately authorised and regulated entity in accordance with Clause 9.2.
- 17.4 On termination of this Agreement:
- all of the fees set out in the Brochure shall remain payable and those parties entitled to the reimbursement of costs or expenses under this Agreement or the Brochure shall remain so entitled notwithstanding the termination of this Agreement;
 - the Investments (including any cash) will be transferred into the Investor's name (or into such other name as the Investor may direct) and the Investor will be liable to pay the cost of any such transfers;
 - the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously; and

- d. 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 any of the fees, costs and expenses referred to above.
- 17.5 Termination will not affect any accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments (save as set out in Clause 17.4).

18 DATA PROTECTION AND CONFIDENTIAL INFORMATION

- 18.1 Ingenious Capital Management Limited collects data from you in the relevant Application Form, in order to provide you with investment management services. We will use the information to process your application, manage your account, communicate with you about your investments and, unless you disagree, to provide you with information on other products that we offer. You can find more details about how we treat your information on our website via www.theingeniousgroup.co.uk/privacy-policy/.

19 COMPLAINTS AND COMPENSATION

- 19.1 Any complaint the Investor may have in relation to the Services provided under the terms of this Agreement should be made in writing to:
- INGENIOUS CAPITAL MANAGEMENT LIMITED**
Address: 15 Golden Square, London, W1F 9JG For the attention of: The Compliance Officer
- 19.2 Any complaint the Investor may have in relation to the Custodian Services should be made in writing to the address below (and copied to the Manager at the address given above):
- WOODSIDE CORPORATE SERVICES**
Address: 4th Floor, 50 Mark Lane, London, EC3R 7QR
For the attention of: The Compliance Officer
- 19.3 Complaints to the Manager and/or the Custodian (as applicable) will be dealt with in accordance with the FCA Rules. The Manager and/or the Custodian (as applicable) will endeavour to resolve an Investor's complaint as quickly as possible, but in any event, will acknowledge receipt of an Investor's letter of complaint within five business days of receipt. Where the Investor is categorised by the Manager as a Retail Client for the purposes of the services provided by the Manager to the Investor in connection with the Service then, if for any reason the Investor is dissatisfied with the final response of the Manager and/or the Custodian (as applicable), the Investor is entitled to refer its complaint to the Financial Ombudsman Service. A leaflet detailing the procedure involved will be provided in the final response of the Manager and/or the Custodian (as applicable).
- 19.4 Details of the internal complaints handling procedures of the Manager and/or the Custodian (as applicable) are available upon request, and will be provided upon receipt of a complaint.

- 19.5 The Manager and the Custodian are each covered by the Financial Services Compensation Scheme (as that term is defined under the Act). The Investor may be entitled to compensation from the scheme if any of the Manager or the Custodian cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum of £50,000. Further information about compensation arrangements is available on request from the Manager, or from the Financial Services Compensation Scheme.

20 NOTICES, INSTRUCTIONS AND COMMUNICATIONS

- 20.1 Any notice or other communication given or made under this Agreement will be in writing and delivered to the relevant party (i) by hand or (ii) by first class post to the address of the relevant party specified in this Agreement (or the relevant Application Form as the case may be) or (iii) by fax to the fax number of the relevant party specified in this Agreement (or the relevant Application Form as the case may be) or, (iv) in the case of an Investor or the Custodian, by electronic mail to the email address specified in that Investor's Application Form, or in each case, to such other address or number in England as may be notified hereunder by that party from time to time and in each case shall be effective notwithstanding any change of address not so notified. Unless the contrary shall be proved, each such notice or communication shall be deemed to have been given or made and delivered, if by UK first class letter, 48 hours after posting, if by delivery, when left at the relevant address, if by facsimile transmission, the business day next following the day on which such (facsimile/ email) was transmitted (save where receipt has not been confirmed) and if by electronic mail, the business day next following the day on which such (facsimile/ email) was transmitted (save where notice of a failure to deliver the facsimile/email has been received by the sender).
- 20.2 The address and fax number of the Manager for the purpose of Clause 20.1 is:
- Ingenious Capital Management Limited**
Address: 15 Golden Square, London, W1F 9JG
For the attention of: The Company Secretary
Email: clientservices@theingeniousgroup.co.uk
Fax number: + 44 (0)20 7319 4001
- 20.3 The Manager will notify the Investor of the address and fax number of the Custodian for the purpose of Clause 20.1 which, at the date of this Agreement is:
- Woodside Corporate Services**
Address: 4th Floor, 50 Mark Lane, London, EC3R 7QR
For the attention of: Director
Email: info@woodsidesecretaries.co.uk
- 20.4 The Manager 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 this Agreement (or the Application Form as the case may be), 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 has been terminated.

20.5 The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

20.6 The Investor shall communicate with the Manager in the English language. Any documents or other information provided by the Manager will be in English.

21 AMENDMENTS

21.1 The Manager may amend the terms and conditions in this Agreement from time to time by giving the Investor not less than ten business days' written notice prior to amendment. The Manager may also amend these terms by giving the Investor written notice with immediate effect if this is necessary in order to comply with HMRC requirements in order to maintain the BR or in order to comply with the FCA Rules.

22 ENTIRE AGREEMENT

22.1 This Agreement, together with the Application Form and those sections of the Brochure referred to herein, comprises the entire agreement between the Manager and the Investor relating to the provision of the Service and is intended to take effect as a deed notwithstanding that it is described as an agreement.

23 RIGHTS OF THIRD PARTY

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

23.2 For the purpose of Clause 23.1:

- a. the Custodian shall have the benefit of, and be deemed a party to, Clauses 5.4, 16 and 18; and
- b. Associates of the Manager and the EIDV Provider shall each have the benefit of, and be deemed a party to, Clauses 16 and 18,

in each case, as though named therein mutatis mutandis.

24 SEVERABILITY

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

25 GOVERNING LAW

25.1 This Agreement and all matters relating thereto (whether contractual or non-contractual) will be governed by and construed in accordance with the laws of England and Wales and the parties hereby submit to the exclusive jurisdiction of the English Courts.

SCHEDULE 1:

CONFLICTS OF INTEREST POLICY

This Schedule describes the arrangements put in place by the Manager to identify and manage conflicts of interest arising during the course of carrying on regulated activities. The Manager is authorised and regulated by the FCA.

Ingenious Media Investments Limited (IMIL and, together with the Manager, the Regulated Entities and each, a Regulated Entity) is an Associate of the Manager and is also regulated by the FCA.

1 IDENTIFYING CONFLICTS

- 1.1 The Manager is required to take all reasonable steps to identify conflicts of interest that arise, or may arise, in the course of providing a service between:
 - a. the Manager, including its senior management, employees, appointed representatives or tied agents (where relevant), or any person directly or indirectly linked to them by control, and a client of the Manager; or
 - b. one client of the Manager and another client.
- 1.2 For the purpose of identifying conflicts, the Manager will take into account whether the firm or a relevant person:
 - a. is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
 - b. has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
 - c. has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
 - d. carries on the same business as the client; or
 - e. receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service

2 CONFLICTS WHICH MAY APPLY TO THE MANAGER

- 2.1 The following scenarios have been identified as potentially giving rise to a conflict of interest:
 - a. the Manager acting as discretionary investment manager and executing, or considering whether to execute, a deal involving a related party;
 - b. the Manager acting as a discretionary investment manager and sourcing investment opportunities for clients focussed on similar industry sectors; and
 - c. where the Manager exercises discretion to purchase, on behalf of a client, an investment which, by its size and nature, could be deemed an

appropriate acquisition for another discretionary client's portfolio.

- 2.2 Note that the list at paragraph 2.1 above is not intended to be exhaustive; other situations may occur which give rise to an actual or potential conflict of interest arising. The key consideration at all times is that where a situation contains either an inherent conflict (or the potential for such a conflict) to arise, relevant employees of the Manager will ensure that appropriate actions are taken and that those actions are consistent with the policies and procedures established by the Manager.

3 MANAGING CONFLICTS OF INTEREST

- 3.1 The Manager operates and maintains effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest identified from constituting or giving rise to a material risk of damage to the interests of its clients. These arrangements include:
 - a. the investment agreements and/or policies agreed with each client set out the parameters of the discretionary investment management decisions the Manager is entitled to take;
 - b. all employees engaged by a Regulated Entity are subject to a personal account dealing policy, designed to avoid conflicts of interest arising from the acquisition by employees of shares or securities relating to a client, prospective client, target or acquirer of a client;
 - c. a remuneration policy, which means that there is no direct link between the remuneration of employees engaged by one Regulated Entity with the remuneration of, or revenues generated by, those employees engaged by another Regulated Entity, where a conflict of interest may apply;
 - d. systems and controls, such as clear job descriptions and reporting lines and independent oversight and monitoring by compliance and the audit committee, are designed to prevent or limit any employee from exercising undue influence over the way in which staff carry out services or activities;
 - e. a gifts and hospitality policy, which sets out the level of small gifts and minor hospitality, which are acceptable; and
 - f. it is the policy of the Manager that the highest standards of conduct will be observed for all categorisations of client, regardless of whether they are classified by the Manager for the purposes of the services provided to them by the Manager in connection with the Service as eligible counterparties, Professional Clients or Retail Clients.

4 CHINESE WALLS

- 4.1 Chinese walls are a key part of each Regulated Entity's conflicts management policy, and are used to isolate business areas that have confidential information or inside information. Where it can clearly be demonstrated that the Chinese Walls have been observed, then no party on the 'other side' will be considered to have acted 'with knowledge' of the confidential information or inside information held by the other party.
- 4.2 Chinese walls operate at Regulated Entity level, both around and within each Regulated Entity.

5 DISCLOSURE OF CONFLICTS OF INTEREST

- 5.1 If it is felt that the arrangements put in place to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, the Manager will clearly disclose the general nature and/or sources of such conflicts of interest to the client before undertaking business, or any further business, for the client.

6 DECLINING TO ACT

- 6.1 If it is determined that the Manager is unable to effectively manage an actual or potential conflict of interest, which has arisen or may arise, it may have to decline to act for the client.

7 FURTHER INFORMATION

- 7.1 Further details of the Manager's Conflicts of Interest Policy are available on request.

SCHEDULE 2: ORDER EXECUTION POLICY

1 PURPOSE

- 1.1 This Schedule summarises the arrangements put in place by the Manager under the FCA Rules and MiFID II to meet its obligation to take all sufficient steps to obtain the best possible result when executing orders in financial instruments on behalf of clients.
- 1.2 The duty of best execution is owed by the Manager to a client only when the Manager has a contractual or agency obligation to the client.

2 'EXECUTION FACTORS' AND 'EXECUTION CRITERIA'

- 2.1 In meeting our best execution obligation to you, we will take into account the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order.
- 2.2 Additionally, when executing a client order, the following best execution criteria will be taken into account when determining the importance of the execution factors, which are the characteristics of: the client (including their categorisation as a Retail or Professional Client by the Manager for the purposes of the services provided by it to them in connection with the management of the Portfolio); the client order; the financial instruments that are the subject of the order; and the execution venues to which the order can be directed (where relevant).
- 2.3 Your attention is drawn to the discretionary nature of the management of the Portfolio, as set out in the Brochure, which explains the restrictions which apply to your ability to dispose of an interest in a Portfolio Company and the price (calculated by reference to the applicable Net Asset Value) of the applicable Shares.

3 THE ROLE OF PRICE WHEN OBTAINING BEST EXECUTION

- 3.1 For a client, where the price of a financial instrument is not otherwise determined by the terms of this Agreement (such as the price of a Share being calculated by reference to the applicable Net Asset Value) the best possible result will always be determined in terms of the "Total Consideration". The Total Consideration represents:
 - a. the price of the financial instrument; and
 - b. the costs related to execution, which will include any expenses incurred by you, which are directly related to the execution of your order. This can include:
 - (i) execution venue fees;
 - (ii) clearing and settlement fees; and
 - (iii) any other fees paid to third parties involved in the execution of the order.
- 3.2 Therefore when dealing for you or on your behalf, obtaining the best result in terms of Total Consideration will take precedence over the other execution factors

listed in paragraph 2.1 above, and the other execution factors will only be given precedence over the immediate price and cost consideration insofar as they are instrumental in delivering the best possible result in terms of the Total Consideration to you.

4 EXECUTION VENUES

- 4.1 The Manager, as investment manager for the Service, primarily executes deals in transferable securities, which are not admitted to trading on a Trading Venue. Where the price of an unlisted security is not otherwise determined by the terms of this Agreement (such as the price of a Share being calculated by reference to the applicable Net Asset Value), transactions in unlisted securities will be effected on the best commercial terms that can be secured.
- 4.2 The Manager considers that it will be demonstrated that all sufficient steps have been taken to obtain the best possible result when executing a client order in an unlisted security where this is in accordance with:
 - a. the objectives of the Service, as detailed in the Brochure; and
 - b. the factors set out in Clause 14.
- 4.3 Pending the acquisition of Shares, the Manager may invest in government securities or in other investments it considers to be of a similar risk profile. In order to execute an order in a financial instrument admitted to trading on a regulated market, the Manager will transmit the order to a broker for execution, typically a Member of the London Stock Exchange. Such a firm will have its own Order Execution Policy in respect of its obligation to obtain the best possible result when executing orders, which the Manager will have consented to. The Manager will place reliance on the Order Execution Policy of the executing broker to ensure that the best possible result is obtained for the client in this type of scenario.
- 4.4 The Manager remains responsible for the execution of any transactions on your behalf. Where an order is transmitted by the Manager to a third party to execute on your behalf, the Manager, and not you, will be the client of that third party. In respect of such transactions, the execution venue(s) used may include from time to time those which are not a Regulated Market or a MTF. Regarding a trade for units in a Portfolio Company, the venue will be the Service manager or the Service itself.

5 DEMONSTRATION OF BEST EXECUTION

- 5.1 On request from a client, the Manager will, as soon as reasonably practicable following such request, demonstrate that orders have been executed in accordance with this policy.

6 REVIEW OF THIS POLICY

- 6.1 The Manager will review the effectiveness of this policy at least on an annual basis. Clients will be notified of any material changes.

7 CONSENT

- 7.1 The Manager is required to obtain your consent to this policy. This will be demonstrated by your submission of a completed Application Form to the Manager.

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