Ingenious Estate Planning (IEP)

Private Real Estate Investor Agreement



INGENIOUS

IEP PRIVATE REAL ESTATE
INVESTOR AGREEMENT

This investor agreement (the Agreement) sets out the terms upon which we, the Manager, agree to invest your Subscription and manage your Portfolio for you, the Investor.

The Application Form forms part of this Agreement. Upon our 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 you 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 MYO Piccadilly, 1 Sherwood Street, London, W1F 7BL. The Manager is authorised and regulated by the FCA with firm 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. The nature of the Service is that for each individual Investor, a discretionary investment management mandate, as described in the Brochure, is provided by the Manager for that Investor in accordance with the terms of his or her Investor Agreement in relation to IEP Private Real Estate. An Investor will have his or her portfolio of shares in a Portfolio Company acquired and managed for the Investor on a segregated basis by the Manager in accordance with the terms of his or her Investor 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 IEP Care Service to the Investor if requested by the Investor and if available in accordance with the terms of this Agreement; in respect of which the Manager has entered into an Agreement with the Care Adviser for the provision of the IEP Care Service; and

(d) 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. Unless stated otherwise, capitalised words and phrases used in this Agreement have the meanings in the Definitions set out in Schedule 1 to this Agreement.

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 before acceptance as an Investor. The specific details of acceptance to the Service are set out on pages 13 and 14 of 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 his or her 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 his or her 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 his or her Subscription, 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 including payment of any stamp duty (if any) 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, not more 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 his or her Subscription under the FCA Rules and this Agreement, they do 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. Annual Payments

The Investor has the right to request that the Manager and Custodian realise the proceeds from a cancellation, sale or transfer of Shares in the Investor's Portfolio for a certain value each calendar year on the following terms:

(a) the Investor shall be entitled to make an Annual Payment Request by either submitting to the Manager a Payment Request Form for an Annual Payment no later than 31 December in any calendar year, or by making an Annual Payment Request in the Investor's Application Form;

(b) the amount payable as an Annual Payment shall be subject in all respects to the discretion of the Manager, having regard to the amount of cash available in the applicable Portfolio Companies and/or potential transferees of the applicable Shares and the terms of Clause 4.10;

(c) subject to Clause 4.10, the Manager shall use its reasonable endeavours to facilitate payment of the Annual Payment, it being acknowledged that the amount payable will be calculated with reference to the Published Reference Value of the applicable Shares being cancelled, sold or transferred as a whole and therefore the amount paid may be slightly higher or lower than the requested amount;

(d) subject to Clause 4.10, the Manager shall use its reasonable endeavours to facilitate payment of the Annual Payment in February of the year following the year in which the Annual Payment Request is received (or as reasonably practicable thereafter) and in February of each year thereafter;

(e) any Annual Payment Request shall be deemed to remain effective until withdrawn by the Investor in writing addressed to the Custodian and Manager or superseded by a subsequent Annual Payment Request for a different amount. In any period where the Investor serves more than one Annual Payment Request, the latest valid Annual Payment Request received by the Manager shall govern and be acted upon by the Manager.

4.6. Drawdown Payments

The Investor has the right to request that the Manager and Custodian realise the proceeds from a cancellation, sale or transfer of Shares in the Investor's Portfolio for a certain value linked to the growth in the value of the Investor's Portfolio (a Drawdown Election) on the following terms:

(a) the Investor shall make a Drawdown Election by submitting to the Manager the applicable Payment Request Form or making the Drawdown Election in the Investor's Application Form;

(b) the amount of the Drawdown Payment shall be equal to the amount by which the Investor's Shares have increased in value calculated (by reference to the NAV of such Shares) from the value on 31 December in any applicable year compared with the NAV of the same Shares on 31 December in the previous year, provided that the first Drawdown Payment shall be equal to the amount by which those Shares have increased in value calculated (by reference to the NAV of such Shares) from the value on 31 December in the applicable year compared with the NAV of the same Shares on the later of the date on which such Shares were acquired for the Investor's Portfolio or the date on which the Drawdown Election was received by the Manager;

(c) the Manager shall make the payments of the sum realised from the Drawdown Election in respect of a particular year, after the deduction of any applicable Dealing Fee, in February of the following year, commencing on the February after the date of receipt of the applicable Drawdown Election (provided the Drawdown Election is received on or before 31 December in the previous year); and

(d) subject to Clause 4.10, the Manager shall use its reasonable endeavours to facilitate payment of the Drawdown Payment, it being acknowledged that the amount payable will be calculated with reference to the Published Reference Value of the applicable Shares being cancelled, sold or transferred as a whole and therefore the amount paid may be slightly lower than the exact increase in value specified in Clause 4.6(b).

4.7. Withdrawals

The Investor has the right to request that the Manager and Custodian realise the proceeds from a cancellation, sale or transfer of Shares in the Investor's 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 Portfolio Companies and/or potential transferees of the applicable Shares and the terms of Clause 4.10; and

(c) subject to Clause 4.10, the Manager shall use its reasonable endeavours to: (i) 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 the applicable Shares being cancelled, sold or transferred as a whole and therefore the amount paid may be higher or lower than the requested amount; and (ii) facilitate the payment of the Withdrawal within 1-6 months following receipt of a valid Withdrawal Request, it being acknowledged that the process may take longer than 6 calendar months.

4.8. Redemptions

Provided Investments have been held for a minimum of twelve (12) months (although this is subject to the Manager's discretion and the provisions of Clause 4.10), the Investor has the right to request that the Manager and Custodian realise the proceeds from a cancellation, sale or transfer of his or her entire 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) save as otherwise specified, this Agreement will terminate and the provisions of Clause 17.4 will apply;

(c) subject to Clause 4.10, the Manager shall use its reasonable endeavours to facilitate payment in satisfaction of the Redemption Request within 1-6 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 Portfolio Company and/or potential transferees of the applicable Shares 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 the applicable Shares being cancelled, sold or transferred as a whole;

(f) the Manager's entitlement to both the Investment Fee and the Dealing Fee shall survive termination of this Agreement under this Clause 4.8.

4.9. Valuation of Shares

A calculation of Net Asset Value will be made by the Manager in respect of the Shares of each Portfolio Company in the Investor's Portfolio on no less than a quarterly basis and once calculated, each Net Asset Value will be published as soon as reasonably practicable. All transactions involving Shares being issued to the Investor's Portfolio or being sold, transferred or cancelled by, or at the direction of, the Manager (including by way of a capital reduction of a Portfolio Company's share capital for the purposes of the realisation of any of the Investor's Investment) pursuant to the terms of this Agreement shall be executed with reference to the Published Reference Value of the applicable Shares.

4.10. 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 Portfolio (calculated by reference to the Published Reference Value of the applicable Shares in each Portfolio Company in the Investor's Portfolio after the payment is made) shall not be less than £10,000 (except on Redemption); and (ii) by the Exit Fee and/or any other costs and expenses that are payable in accordance with this Agreement;

(c) and in the event that the Manager elects in its discretion, and in accordance with this Agreement, not to realise any Shares in an Investor's 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 Shares from his or her Portfolio and from the management and control of the Manager by way of having transferred to the Investor the entire legal and beneficial ownership of the applicable Shares (and in the case where those shares constitute the Investor's entire Investment, this Agreement shall terminate and the provisions of Clause 17.4 shall apply). For the avoidance of doubt, any Shares 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. Subscription

5.1. In order to subscribe to the Service, the Investor must make a Subscription of at least £25,000 at the same time as submitting his or her 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 £10,000 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 (less the Investment Fee and Dealing Fee) into Shares 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 their application for Shares, 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 investment in, and disposal of, Shares by the Manager or the Custodian 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 Investments or the insolvency of any bank with which the 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 Shares for reasons beyond the reasonable control of any of them.

6. Manager services

6.1. The Manager will manage the Investor's Subscription (less the Investment Fee and Dealing Fee) and Portfolio and exercise all discretionary investment powers in relation to the selection of or exercising rights relating to Investments including, for the avoidance of doubt, any issue, sale, cancellation, transfer or acquisition of Shares for the Investor's Portfolio and any conversion, subscription, voting or other rights relating to Investments (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. 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 instructions from the Manager relating to the exercise of the Investor's rights relating to Investments and the Investor acknowledges and agrees that the Manager is authorised on behalf of the Investor to instruct or direct the Custodian to receive, distribute or transfer Investments including the Investor's cash on the basis set out in Clause 7.3, and otherwise liaise with the Custodian on the basis set out in Clause 7.

6.3. 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.

6.4. The Tax Benefits are dependent on an Investor's personal 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, the Investment Strategy and any effect that this may have on the Investor's position generally.

7. Custodian services

7.1. The Manager will arrange for the Custodian to provide the Custodian Services in relation to the Investor's Subscription and assets held in the Investor's Portfolio and for the Custodian and the Nominee to provide the Nominee Services. The Custodian will act as custodian of the cash and other assets in the Portfolio and the Nominee will be the legal owner of applicable Shares and retain certain registers in respect of the same.

7.2. The Manager will provide a copy of the Custodian Agreement and/or Nominee Agreement to the Investor as soon as reasonably practicable upon written request.

7.3. By accepting the terms of this Agreement, the Investor agrees that:

(a) the Manager is authorised to enter into the Custodian Agreement and Nominee Agreement on the Investor's behalf as the Investor's agent, to give instructions to the Custodian and Nominee and to agree any subsequent amendments to the Custodian Agreement and/or Nominee 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 the Investor has read and is bound by the Custodian and Nominee Investor Terms and Conditions and Custodian Privacy Policy;

(c) the Custodian and Manager are each authorised to transfer cash or Investments from the Investor's account to meet the respective fees and settlement under this agreement or other obligations under the Custodian Agreement and the fees of the Custodian under the Nominee Agreement.

7.4. Under the Custodian Agreement, the Investor will remain the customer of the Manager, but will also become a customer of the Custodian for settlement nominee and custody purposes only. The Manager retains responsibility for compliance and regulatory requirements regarding the management of the Investor's Subscription and Portfolio. Neither the Custodian nor the Nominee provides 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 or the Nominee. The Custodian and the Nominee will not accept instructions from the Investor directly.

7.5. 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 settlement nominee and custody services described in the Brochure and/ or to vary the terms from time to time, or terminate, the Custodian Agreement or Nominee Agreement. In each case, the Manager will endeavour to ensure that it does so on terms no less beneficial to the Investor. For the avoidance of doubt, in the event the Custodian is replaced then the Manager is authorised on behalf of the Investor to instruct the Custodian to transfer Investor's cash and/or Investments to a client money cash account or similar account operated and maintained by the replacement Custodian and approved by the FCA in accordance with the FCA's Client Assets Sourcebook.

7.6. The Investor acknowledges that although the Custodian will not co-mingle securities with its own property, the Custodian may co-mingle the securities with securities held for other clients. In addition, securities deposited with a delegate of the Custodian or Nominee may be held in an omnibus account by the delegate of the Custodian or Nominee (as the case may be). In each case individual client entitlements may not be identifiable by separate certificates, or other physical documents by title, entries on the register or equivalent electronic records. If there is an irreconcilable shortfall following any default by the Custodian or the Nominee or a delegate of the Custodian or Nominee, the Investor may not receive his or her full entitlement and may share in the shortfall pro rata among the Custodian's or Nominee's (as the case may be) other clients or the delegate's other clients.

8. IEP Care service

8.1. The Investor has the right to access the IEP Care Service for the duration of the period in which the Manager manages the Investor's Investment in accordance with the terms of this Agreement. The Manager will arrange for the Care Adviser to provide the IEP Care Service to the Investor and the Investor's direct family on the terms of this Clause 8, Schedule 4 to this Investor Agreement and the terms of the Care Adviser Agreement.

8.2. By accepting the terms of this Agreement, the Investor agrees that:

(a) the Manager:

(i) has entered into the Care Adviser Agreement so the IEP Care Service could be provided to the Investor and for the Investor's benefit,

(ii) could give instructions to the Care Adviser in respect of the provision of the IEP Care Service; and

(iii) may agree subsequent amendments to the terms of the Care Adviser Agreement; and

(b) the Manager is entitled to request that an Associate of the Manager assumes the Manager's obligation to pay the Care Adviser any fees to which the Care Adviser may be entitled under the Care Adviser Agreement provided that such fees shall only be paid out of the sums such Associate of the Manager receives as either Management Fee or Administration Fee, and will not be borne by any Portfolio Company or Associate of a Portfolio Company, it being acknowledged that the Manager will remain primarily liable to pay such fees.

8.3. The Investor acknowledges and agrees that the Manager does not itself provide the IEP Care Service nor does the Manager provide advice or offer any opinion regarding the suitability of, the need for, or any other element of, the provision of care to the Investor, nor in respect of the Investor's (and/or the Investor's family's) rights and/or options in relation to the same. The Manager is accordingly not responsible for any advice given by the Care Adviser. The Investor should direct all enquiries regarding the IEP Care Service to the Care Adviser and not to the Manager.

8.4. Under the Care Adviser Agreement, the Investor will be entitled to access the IEP Care Service as specified in Clause 8 and Schedule 4 to this Investor Agreement. The Manager retains responsibility for compliance and regulatory requirements regarding the management of the Investor's Subscription and Portfolio. The Care Adviser does not provide investment advice, give advice or offer any opinion regarding the suitability of any transaction involving the Investor's Investment or Portfolio. The Investor should direct all enquiries regarding the Service (save for enquiries about the IEP Care Service) to the Manager and not to the Care Adviser.

8.5. The Manager is authorised to replace the Care Adviser with a suitable alternative care adviser at any time and/or to vary the terms of the Care Adviser Agreement from time to time, and the Manager is entitled to terminate the Care Adviser Agreement upon notice at any time. In each case, the Manager will use its reasonable endeavours to ensure that it does so on terms no less

beneficial to the Investor, however, the Investor acknowledges that the number of businesses providing care advisory services is limited and that there may be a delay in appointing, or (having used its reasonable endeavours) the Manager may never be in a position to appoint, a suitable alternative care adviser on terms which are within reasonable commercial parameters.

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 IEP Private Real Estate 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 Portfolio Companies on behalf of other clients) and none of the Manager, the Nominee or 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, the Nominee or the Custodian, the Manager, the Nominee or 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 Portfolio Companies whose board may include employees of an entity that is an Associate of the Manager and whose management may be outsourced to the Manager or an Associate of the Manager.

10.3. A summary of the Manager's conflicts of interest policy, which details how the Manager identifies and manages conflicts of interest, is set out in Schedule 2.

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 or her adviser for the purposes of the services provided by that adviser to the Investor in connection with his or her 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. This Agreement constitutes the client agreement between the Manager and the Investor in respect of those services. 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:

(a) 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).

(b) 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.

(c) 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.

(d) Periodic statements: A Retail Client is entitled to receive more detailed information in periodic statements than a Professional Client, and a Retail Client may request to receive a statement of the Published Reference Value every three months.

(e) 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. Eligible complainants may be entitled to refer complaints to FOS in accordance with the applicable FCA Rules.

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 they are not seeking advice from the Manager on any aspect of any investment in respect of the Service, including the Investment Strategy or the Investment Objectives, or in relation to the decision to subscribe to IEP Private Real Estate or in respect of any such matters as may subsequently be amended or altered pursuant to this Investor Agreement.

11.4. The Investor agrees that the Manager may hold information about him or her 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, on an ongoing basis, to comply with the anti-money laundering provisions of the Proceeds of Crime Act 2002, applicable money laundering legislation and the FCA Rules and to perform appropriate sanctions checks in accordance with applicable sanctions, prohibitions or restrictions under Applicable Law, United Nations resolutions, or the trade and economic sanctions, law and regulations of the European Union or the United States of America (such legislation referred to in this Clause, together, the Relevant Financial Rules).

11.6. To ensure compliance with the Relevant Financial Rules, the Manager must therefore verify the Investor's identity and, if applicable, report suspicious transactions to the appropriate enforcement agencies. If the Investor does not provide the identity verification information when requested by the Manager, or the results of any verification and checks referred to in Clause 11.5 would result at any time in exposing the Manager to a risk of breaching the Relevant Financial Rules by its provision of the services under this Agreement, the Manager may be unable to accept any instructions from the Investor, or provide the Investor with such services.

11.7. The services provided under this Agreement to the Investor are on the basis of the declaration made by the Investor in the Application Form, which includes the following statements by the Investor:

(a) the Investor wishes to seek BR for the Investments;

(b) the Investor agrees to notify the Manager if he/she is or becomes a US Person or becomes a resident for tax purposes of any jurisdiction other than the UK; and

(c) 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.

11.8. 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 11.7 refers.

11.9. 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 Objectives when seeking to execute the Investment Strategy and to comply with 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 Portfolio may be invested in a range of unlisted securities and that such securities generally do not trade on a Regulated Market or Multi-Lateral Trading Facility. The Investor acknowledges there is no certainty that market makers will be prepared to deal in such securities and adequate information for determining the current value of such securities may be unavailable. The Manager will ensure that transactions in unlisted securities will be effected on the best commercial terms which can be secured.

13.2. The Investor acknowledges that the Subscription Value will be applied in the acquisition of the nearest possible whole number of Shares as may be acquired at the price which is calculated by reference to the Published Reference Value at the relevant time.

13.3. Subject to both 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.

13.4. 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.

13.5. 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. An Investor should familiarise himself with the Best Execution Policy, provided at Schedule 3. 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.

13.6. The Manager may aggregate an Investor's transactions for the Service with those of other customers and of its employees, in respect of transactions in Shares in which the Investor's Portfolio is invested in accordance with the FCA Rules. It is unlikely that the effect of such an allocation will work to an 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.

14. Reports and information

14.1. The Manager, in accordance with FCA Rules, will provide the Investor with a periodic statement at least once every three months and will provide reports which will include a measure of the 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 or her Portfolio 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 Nominee Services, and reimbursement of its costs and expenses, under the Custodian Agreement and/ or Nominee Agreement.

15.3. The Manager or an Associate of the Manager will be separately engaged by the Portfolio Companies to provide assistance in connection with the administration of the Portfolio Companies, including back office services and assistance in connection with the lending activities as required in consideration of which, it will receive one or more of the Management Fee and/ or the Administration Fee.

15.4. The Management Fee will, in relation to an Investor's Portfolio:

(a) accrue on a daily basis and be paid in arrears at the end of each quarter; and

(b) remain payable to the Manager or the relevant Associate of the Manager by each Portfolio Company that enters into an agreement with that entity in accordance with the terms thereof, notwithstanding any Redemption Request served pursuant to Clause 4.8.

15.5. The Administration Fee will:

(a) be charged annually by the Manager or the applicable Associate of the Manager to Portfolio Companies for provision of administrative services;

(b) accrue on a daily basis and be paid in arrears at the end of each quarter of the Service's year, or on Redemption, if earlier; and

(c) remain payable to the Manager by each Portfolio Company that enters into an agreement with that entity in accordance with the terms thereof, notwithstanding any Redemption Request served pursuant to Clause 4.8 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, nominee or similar services (as applicable), to or on behalf of the Investor and/or some or all of the Portfolio Companies (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 and 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 Companies.

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 a result of:

(a) HM Revenue and Customs (HMRC) not granting Tax Benefits or withdrawing Tax Benefits previously claimed in relation to shares in Portfolio Companies,

(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, to the extent permitted by applicable law and the FCA Rules.

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 expenses imposed upon, incurred by or asserted against the Manager arising from or in connection with performance of its or their obligations under this Agreement or arising from breach by an 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, the Custodian and/or the Nominee will be liable for the default of any counterparty, agent, banker, nominee, custodian or other person or entity which holds money, investments or documents of title for the Service provided that any such agent, banker, nominee, 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:

(a) neither the Manager, nor any Associate of the Manager gives any representation or warranty as to the performance of the Portfolio, or the success or failure to meet the Investment Objectives for the Portfolio and the Investor has not relied 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 his or her decision to make the Investment;

(b) the Investor acknowledges that the Shares 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 cancel or transfer the Investments or to obtain reliable information about their value; and

(c) the Investor 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 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 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 4.8, 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. This 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:

(a) all of the fees set out in this Agreement shall remain payable and those parties entitled to the reimbursement of costs or expenses under this Agreement shall remain so entitled notwithstanding the termination of this Agreement;

(b) 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;

(c) 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, if you agree, 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 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 For the attention of: The Compliance Officer Address: MYO Piccadilly, 1 Sherwood Street, London, W1F 7BL.

19.2. Any complaint the Investor may have in relation to the Custodian Services or Nominee Services should be made in writing to the address below (and copied to the Manager at the address given above): Woodside Corporate Services Limited For the attention of: The Compliance Officer Address: 1st Floor, 12-14 Mason's Avenue, London, EC2V 5BT.

19.3. Complaints to the Manager and/or the Nominee and/or the Custodian (as applicable) will be dealt with in accordance with the FCA Rules. The Manager and/ or the Nominee 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 Nominee 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 Nominee and/or the Custodian (as applicable).

19.4. Details of the internal complaints handling procedures of the Manager and/or the Nominee 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 £85,000. 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, the Custodian or the Care Adviser, by electronic mail to the email address specified in that Investor's Application Form (or specified in Clause 20.4 below, in respect of the Care Adviser), 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 of the Manager for the purpose of Clause 20.1 is: Ingenious Capital Management Limited For the attention of: The Company Secretary Address: MYO Piccadilly, 1 Sherwood Street, London, W1F 7BL Email: clientservices@theingeniousgroup.co.uk

20.3. The Manager will notify the Investor of the address of the Custodian and the Nominee for the purpose of Clause 20.1 which, at the date of this Agreement is: Woodside Corporate Services Limited For the attention of: The Company Secretary Address: 1st Floor, 12-14 Mason's Avenue, London, EC2V 5BT Email: ingenious@woodsidesecretaries.co.uk

20.4. The Manager will notify the Investor of the address of the Care Adviser for the purpose of Clause 20.1. As at the date of this notification, it is currently: Cain and Paton Limited, trading as Grace Consulting Address: Orchard House, The Street, Albury, Surrey GU5 9AG For the attention of: The Company Secretary

20.5. 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.

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

20.7. 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 Tax Benefits 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, comprise the entire agreement between the Manager and the Investor relating to the provision of the Service.

23. Rights of third parties

23.1. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 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 purposes of Clause 23.1:

(a) the Custodian shall have the benefit of, and be deemed a party to, Clauses 5.4, 16, 19, 20, 24 and 25; and

(b) Associates of the Manager and the EIDV Service Provider shall each have the benefit of, and be

deemed a party to, Clauses 16, 24 and 25, in each case, as though named therein mutatis mutandis.

(c) The Care Adviser shall have the benefit of, and be deemed a party to, Clauses 8.4, 20, 24 and 25, 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: Definitions

For the avoidance of doubt, where any definition in the Brochure or Application Form conflicts with this Schedule, this Schedule shall prevail.

Act

Means the Financial Services and Markets Act 2000;

Administration Fee

Means, in relation to an Investor's Portfolio, 0.25% of the value of the Investor's Portfolio (as assessed by reference to the Gross Reference Value), subject to the terms of Clause 15.5, together with any applicable VAT;

Annual Payment

Means a realisation from his or her Investment in the Service by an Investor pursuant to the terms of Clause 4.5 of an Investor Agreement

Annual Payment Request

Means a request made by the Investor in accordance with Clause 4.5 of an Investor Agreement;

Applicable Laws

Means all relevant English laws, regulations and rules, including those of the FCA;

Application Form

An application form provided by the Manager to invest in the Service completed by the investor and (where applicable) their adviser or introducer;

Associate(s) Of The Manager

Means any entity that is the ultimate parent of the Manager, Fernlakes Limited 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 Inheritance Tax Act 1984;

Brochure

Means the brochure issued by the Manager in relation to IEP Private Real Estate;

Care Adviser

Means Cain and Paton Limited, trading as Grace Consulting, registered in England under company number 01961181, and whose registered office is at 23 Kings Road, Shalford, Surrey, England, GU4 8JU (or such other address from time to time) or such other care adviser as may be appointed by the Manager for the Care Advisory Service from time to time;

Care Adviser Agreement

Means the agreement between the Manager and the Care Adviser in respect of the IEP Care Service;

CGT

Capital Gains Tax;

COBS

The FCA's Conduct of Business Sourcebook;

Custodian

Means Woodside Corporate Services Limited, registered in England under company number 6171085, and whose registered office is at 1st Floor, 12-14 Mason's Avenue, London, EC2V 5BT (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

The agreement between the Custodian and the Manager setting out the agreed terms for safe custody, Custodial, Nominee and administrative services to be provided by the Custodian in respect of the Service;

Custodian and Nominee Investor Terms and Conditions

Means the terms and conditions of the Custodian and Nominee, which can be found in the following link: www.woodsidecorporateservices.co.uk/WCSL_Investor-Termsand-Conditions.pdf;

Custodian Privacy Policy

Means the privacy policy of the Custodian, which can be found in the following link: www.woodsidecorporateservices.co.uk/WCSL_Privacy-Policy.pdf;

Custodian Services

Means the services provided by the Custodian to the Investor under the Custodian Agreement;

Dealing Fee

Means 1% of the amount of each Subscription by the Investor to the Service, charged by the Manager on the date that Shares are acquired for the Investor's Portfolio;

Drawdown Election

A direction in a payment request form under which an investor makes a drawdown election as described in this Brochure and made in accordance with Clause 4.6 of an Investor Agreement;

Drawdown Payment

Has the meaning given to it in Clause 4.6 of an Investor Agreement;

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;

Exit Fee

Means 0.5% of the value of Shares sold by an Investor. In addition to the Exit Fee, Investors will be charged for the stamp duty cost associated with their Share disposals at the prevailing rate (currently 0.5%);

FCA

The Financial Conduct Authority. The address for the FCA is 12 Endeavour Square, London, E20 1JN;

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, taking into account all Subscriptions made and Redemptions achieved at any time during the applicable year, and calculated prior to the deduction or accrual of the Management Fee and the Administration Fee;

IEP Care Service

Means the services provided to the Investor and their family by the Care Adviser as set out in further detail in Schedule 4 to the Investor Agreement;

IEP Private Real Estate

Means the discretionary investment management service referred to as IEP Private Real Estate as more particularly described in the Brochure and the Investor Agreement;

Ingenious or Ingenious Group

The group of entities or individuals comprising associates of the Manager from time to time;

Ingenious Capital Management Limited or ICML or Ingenious Investments or The Manager

Means Ingenious Capital Management Limited, registered in England and Wales under company number 07728908, with its registered office at MYO Piccadilly, 1 Sherwood Street, London, W1F 7BL, which is authorised and regulated by the Financial Conduct Authority;

Introduced Investor (Non Advised Execution only)

An investor in the Service who:

- applies to the Service through a third- party introducer or platform service whether online or otherwise; and in addition:
- has not received a personal recommendation in respect of his or her subscription 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

Means cash from a Subscription or Shares acquired by the Manager, in each case held by the Custodian on behalf of the Investor;

Investment Fee

1.5% of the amount of the Investor's Subscription payable to the Manager upon the date of the first acquisition of Shares on behalf of the Investor, together with any applicable VAT;

Investment Objectives

The objectives in respect of an Investor's Portfolio, which are to seek to:

- achieve capital preservation and stable growth in the value of the Investor's Portfolio in line with the targets set out in the Brochure (although no such targets are guaranteed to be achieved); and
- attract the Tax Benefits (as outlined in the Brochure) in each case as further specified in the Investor Agreement;

Investment Strategy

The investment strategy pursued by the Manager in respect of an Investor's Portfolio in pursuit of the Investment Objectives on the basis set out in the Brochure and which shall involve investment in a portfolio of Shares for the Investor in one or more Portfolio Companies undertaking a trade in accordance with the principles outlined on page 14 of the Brochure, as may be adjusted from time to time at the Manager's discretion upon notice to the investor if the Manager considers such change to be necessary to achieve the Investor's Investment Objectives;

Investor

An investor who has applied for the Service and whose application has been accepted by the Manager;

Investor Agreement

The agreement to be entered into between the Investor and the Manager in relation to the Service;

Investors' Relief or 'IR'

Means Investors' Relief defined in s. 169VC TCGA which enables holders of qualifying shares to claim a 18% rate of CGT on any gains made on a disposal on or after 6 April 2026 of the shares after 3 years;

Management Fee

Means, in relation to an Investor's Portfolio up to 1% of the value of the Investor's Portfolio (as assessed by reference to the Gross Reference Value), subject to the terms of Clause 15.4 of the Investor Agreement, together with any applicable VAT;

MiFID II

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;

Multilateral 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 Portfolio Company (as determined by the Manager on no less than a quarterly basis using such accounting principles and methods as it considers appropriate) divided by the number of Shares of the applicable class in issue at the time of calculation;

Nominee

Means WCS Nominees Limited, registered in England under company number 6002307, with its registered office at 1st floor, 12-14 Mason's Avenue, London, EC2V 5BT or such other nominee as may be appointed by the applicable Custodian from time to time;

Nominee Agreement

The agreement between the Nominee, Custodian and Manager setting out the agreed terms for Nominee Services to be provided by the Custodian and Nominee in respect of the Service;

Nominee Services

Means the services provided by the Nominee under the Nominee Agreement;

Payment

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

Payment Request

Means a Withdrawal Request, an Annual Payment Request, a Drawdown Election or a Redemption Request (as applicable);

Payment Request Form

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

Portfolio

In respect of an individual investor, his or her portfolio of Shares acquired and managed for the investor on a segregated basis by the Manager in accordance with the terms of his or her Investor Agreement;

Portfolio Company

An unquoted company of which a number of ordinary shares are beneficially acquired by an investor and are included in the investor's Portfolio, and the shares in which are intended to qualify for BR;

Professional Client

Has the meaning given to it in COBS;

Published Reference Value

Means the latest published NAV, which shall be the Gross Reference Value calculated after the deduction or accrual of the Management Fee and the Administration Fee;

Readily Realisable Investments

Means investments which constitute "readily realisable securities" as defined in the Glossary to the FCA Handbook from time to time;

Redemption

The redemption of an investor's entire Portfolio and cash and termination of the Service, as described in the Investor Agreement;

Redemption Request

A request made by an individual investor to realise his or her entire Portfolio and terminate the Service by filling out a payment request form;

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;

Retail Client

Has the meaning given to it in COBS;

Service

For each individual investor, a discretionary mandate as described in the Brochure and executed by the Manager for that investor in accordance with clause 6 and other terms of his or her Investor Agreement in relation to IEP Private Real Estate;

Shares

Means shares in a Portfolio Company that are intended to qualify as "relevant business property" under s105 of the Inheritance Tax Act 1984, 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 of the Investor Agreement;

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;

Tax Benefits

Means the tax benefit of BR and IR, which may be available in respect of holdings of Shares;

TCGA

Taxation of Chargeable Gains Act 1992;

US Person

Includes:

(a) 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;

(b) a partnership or corporation organised in the US or under the laws of the US;

(c) certain trusts with a US nexus; and

(d) 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 or her Investment in the Service by an Investor pursuant to the terms of Clause 4.7 of an Investor Agreement;

Withdrawal Request

A request made by the investor in accordance with Clause 4.7 of the Investor Agreement to realise a portion of his or her Portfolio by filling out a payment request form.

Schedule 2: Conflicts of interest policy

1. What is a conflict of interest?

A conflict of interest may arise when providing a service or activity to a client and:

- we gain a benefit and there is also a possible disadvantage to the client; or
- one client, to whom we owe a duty of care, makes a gain or avoids a loss and there is an associated possible loss to another client.

We must take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, manage, monitor and (where applicable) disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Alternative Investment Funds (AIFs) and their investors, and to ensure that the AIFs they manage are fairly treated. To do this we will:

- maintain and operate effective organisational and administrative arrangements, with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the AIFs and their investors;
- segregate, within their own operating environment, tasks and responsibilities that may be regarded as incompatible with each other or that may potentially generate systematic conflicts of interest;
- assess whether their operating conditions may involve any other material conflicts of interest; and
- disclose them to the AIF's investors.

2. How do we identify conflicts of interest?

We must take all appropriate steps to identify, prevent or manage any conflicts of interest between:

- Ingenious, which includes our employees, directors, and any person directly, or indirectly, linked to our firm as a controller and our clients; and
- two clients of Ingenious
- Ingenious, including managers, employees or any person directly or indirectly linked to Ingenious by control, and an Alternative Investment Fund (AIF) managed by Ingenious or the investors in that AIF;
- an AIF or the investors in that AIF, and another AIF or the investors in that AIF;
- an AIF or the investors in that AIF, and another client of Ingenious; and
- clients of Ingenious.

2.1. What are appropriate steps?

As a minimum, we will consider the following factors to identify, if by providing the service or activity, we might:

- likely make a financial gain, or avoid a financial loss, at the expense of the client;
- have an interest in the outcome of a service or transaction provided to the client which is distinct from the client's interest in that outcome;
- have a financial, or other incentive, to favour the interest of another client, or group of clients, over the interests of the client;
- carry on the same business as the client; or
- receive, or will receive, from a person other than the client, an inducement relating to a service provided to the client, in the form of monies, goods, services, other than the standard commission or fee for that service.

2.2. Other situations where there may be conflicts of interest

Conflicts of interest may also result from other activities conducted by us or by other members of our group. We will also identify if there are conflicts in the following circumstances:

- when we are approving a new business line or product;
- if we consider any activities, or combination of activities, creates a heightened risk of conflicts impacting our client's interests – both at the start and during the client relationship.

2.3. New conflicts of interest

The Compliance Officer in conjunction with relevant investment staff and where relevant the Board will assess all new identified conflicts and make a decision whether:

- existing control mechanisms are sufficient to mitigate it;
- new/additional controls are required; and
- we should disclose the conflict to relevant clients so that they are able to take an informed decision as regards the related service.

3. Recording conflicts

We will keep and maintain a record of the types of services and activities carried out by us, or on our behalf, where a conflict has been identified that may result in a material risk of damage to the interests of our clients. This includes potential and actual conflicts and any that might arise when providing an ongoing service to our clients.

4. Managing conflicts

We will always put in place arrangements that demonstrate we have taken all appropriate steps to prevent a conflict from adversely affecting the interests of our clients. We have the following types of arrangements in place to mitigate our conflicts:

- a remuneration policy that sets out Ingenious' arrangements to ensure that our compensation arrangements will not give rise to conflicts;
- a staff dealing policy that sets the conditions under which its staff may engage in investment activity for their own account;
- an Inducements, gifts and hospitality policy that sets out Ingenious' arrangements. In general, Ingenious must not pay to, or accept from, a third party any fee, commission or other benefit in relation to business undertaken for a client;
- appropriate restrictions on outside interests, such as directorships of other companies;
- independent management structures and reporting lines which only meet at board level.

ICML maintains and operates effective organisational and administrative arrangements with a view to preventing conflicts of interest from constituting or giving rise to a material risk of damage to the interest of its clients.

These arrangements may include the following:

- Systems and controls – to try to prevent or limit any Employee from exercising undue influence over the way in which others carry out services or activities we use clear job descriptions, reporting lines and independent oversight and monitoring by Compliance and the Audit and Risk Committee;
- Insider List – ICML employees may come into sensitive information e.g. through confidentiality agreements with a firm, where ICML is planning or making a potentially sensitive transaction or where individuals are 'wall crossed' by other firms. Compliance maintains this information via an Insider List and advises on the appropriate measures to be put in place e.g. Information Barriers;
- Information Barriers - are the physical, control, administrative and cultural barriers designed to prevent the flow of confidential and insider information. ICML respects the confidentiality of information it receives about its clients operating a "Need to Know" approach and complying with all applicable laws with respect to the handling of that information. Information Barriers are a key part of each Regulated Entity's conflicts management policy and are used to isolate the business area that has confidential information or inside information. Where it can clearly be demonstrated that the Information Barriers have been observed, then no other 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. Information Barriers operate at Regulated Entity level, both around and within each Regulated Entity. Where it is determined that ICML is unable to effectively manage an actual or potential conflict of interest which has arisen or may arise, ICML may have to choose to decline to act for the client.

5. Disclosure of conflicts

If we are unable to put in place arrangements that are sufficient to prevent conflicts from adversely affecting our client's interests, we must disclose this to the client before carrying out any business on their behalf. Any disclosure made under this section will be as a last resort, we expect to have effective organisational and administrative arrangements in place to prevent or manage conflicts. We will not make a disclosure before we have properly considered how we can reasonably manage a conflict to reduce the potential damage to the client's interests. If we need to disclose, then we must disclose the general nature and source of the conflicts of interest and the steps we have taken to mitigate any risks. This disclosure must:

- be made in a durable medium (a letter or email);
- clearly state that we are reasonably confident the organisational and administrative arrangements we have in place will not prevent the risk of damage to the client's interest;
- include a specific description of the conflict and explain what risks to the client might arise as a result of the conflict;
- be made before business is undertaken for the client;
- relate to specific conflicts of interest; and
- include sufficient detail to enable the client to take an informed decision about whether to proceed with the service offered by the firm.

The Compliance Officer and a member of the Board must sign off the disclosure before being issued. If the organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM must both:

- Clearly disclose the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf
- Develop appropriate policies and procedures

6. Record keeping and review

ICML keeps, and regularly updates a conflicts of interest register. Periodic reviews are undertaken to identify any further potential conflicts. On at least an annual basis, and whenever else required, the Conflicts of Interest Policy is reviewed and updated by Compliance. Monitoring of adherence to this policy and the procedures in place around conflicts is conducted by Compliance and reported to the Audit and Risk Committee and the ICML board.

Schedule 3: Best Execution policy

The Best Execution rules will apply to the firm where it receives and transmits orders on behalf of its clients such as where the firm negotiates and arranges a transaction for its client, or where it executes orders for clients by entering into an agreement on their behalf.

When executing orders, a firm must take all sufficient steps to obtain the best possible results for its clients taking into account factors including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

The obligation to deliver the best possible result when executing client orders applies in relation to all types of financial instruments including transferable securities and units in collective investment undertakings.

All of the transactions that we undertake relate to shares in unlisted special purpose corporate vehicles. Best Execution obligations should therefore be applied to take into account the different circumstances surrounding the execution of orders for particular types of financial instruments. For example, transactions involving a sale and purchase agreement for the shares of a private special purpose vehicle may not be comparable for Best Execution purposes with transactions involving shares traded on public exchanges. When negotiating a deal, however, we do attempt to secure an outcome in terms of price and other factors that is in the best interests of our investors.

Schedule 4: IEP Care Service

1. Service levels

The levels of service to be provided to the Investor by the Care Adviser as part of the IEP Care Service (or Grace Care Service) are set out below.

2. Grace Care Service description

Grace Care Guidance

Comprehensive expert help and advice about all aspects of care including:

- all appropriate care options
- guarding against potential future crises
- how to find ideal providers of care
- state benefits
- state funding of care
- all relevant associated matters

Grace Care Search

As above, plus detailed tailored research, identification and report on the most appropriate care providers matching the Investor's personal needs and wishes, plus continued help and assistance until the care issue is resolved

Grace Care Visit

As for the Grace Care Search service above, albeit provided as a part of a personal visit by a Care Adviser

Grace Care Accompaniment

As for the Grace Care Visit service above, plus accompanied visits to view care homes or interview home carers, or for overseas Investors, visits to vet specific rooms in care homes

Grace Care Assessment & Monitoring

A personal visit by a Care Adviser to carry out a detailed care or nursing assessment, with a full report

Grace Care Concierge Service

As for the Grace Care Visit service above, plus a written assessment of care needs, a follow up visit by the Care Adviser to monitor care once in place and ongoing telephone availability for 6 months

3. Review

The decision as to which level of service will be provided to each individual Investor will be determined by the Care Adviser following a detailed review of the Investor's circumstances and requirements. Such decision will only take into consideration the best interests of the relevant Investor and the applicable family member(s) having discussed the same with the Investor and/or family member(s) (as applicable), and shall not have regard to the cost to the Care Adviser in providing such service.

4. Consultation

The full provision of the Care Advisory Service to an Investor and/or family member(s) (as applicable) may involve multiple consultations with the Care Adviser, provided at no additional cost to the Investor and/or family member(s) (as applicable) or to the Manager.

5. Family

The above services are available to the Investor with regard to any member of his/her direct family (which in this context means the Investor, the Investor's spouse, the Investor's civil partner, the Investor's children and the Investor's parents, grandparents, parents-in-law and grandparents- in-law).

6. Hours of service

Grace Care Service's operational hours are Monday - Friday, 9.00 to 17.00, except public holidays.