

An EIS Fund investing in UK content creation companies

Application Pack

For Sophisticated Investors
Execution Only

Calculus
CAPITAL

With Reference to the Information Memorandum in effect at the time of signing the Application Form

Please send completed application packs to:

UK Creative Content EIS Fund, 104 Park Street, London, W1K 6NF

Application checklist

Please make sure you have completed ALL pages with a coloured corner at the top

- Completed pages 3 & 4 (Application Form)
- Completed pages 5, 6, 7 & 8 (Investor Assessment)
- Completed page 9 (Due Diligence Certificate)
- Provided relevant and certified ID and proof of address documentation
- Enclosed subscription amount via cheque or request for bank details

Important note

This Application Form incorporates by reference the Information Memorandum published by CALCULUS CAPITAL LIMITED (FCA registration number 190854) (“Calculus” or “the Fund Manager”) in connection with the UK Creative Content EIS Fund (“the Fund”) promoting the Fund and setting out its investment strategy, risk factors and the background to the Calculus and Stargrove team, which is in effect at the time the Investor signs the Application Form and all other documents published by Calculus which are expressed to be supplemental thereto (the “Information Memorandum”). Unless otherwise stated or as the context shall otherwise require, defined terms and expressions used in this Application Form have the meanings ascribed to them in the Information Memorandum.

The Fund will make investments which are classified as “non-readily realisable”.

This Application Form is to be made available exclusively to investors who are certified (or in some cases self-certified) as ‘sophisticated investors’, ‘high net worth investors’, or ‘restricted investors’ as defined in the FCA rules.

Throughout this document we have referred to you as a Sophisticated Investor. The Fund will be a professional client of Calculus for the purposes of determining which provisions of COBS will regulate the obligations owed by the Manager to Investors in common.

Before you invest

Before completing this Application Form, you should carefully review and understand the Information Memorandum (particularly the section headed Key Risks), Investor Agreement and the information contained herein. Remember that the proposal may NOT be suitable for you, the information in these documents does NOT constitute tax, legal or investment advice and you should seek your own independent advice.

Individuals who are citizens of the United States of America or who are residents of the United States of America for tax purposes (“US Persons”) may not invest in the Fund. The Fund Manager will not accept Application Forms from US Persons and by submitting a completed Application Form, an Investor warrants and confirms to the Fund Manager that he is not a US Person.

Who can apply

You can apply for an investment in the Fund using this Application Pack if you are able to complete the Investor Assessment on page 5-8, Due Diligence Certificate on page 9 and we are able to decide, on the basis of the information you provide that an investment is appropriate for you.

The minimum investment is £10,000

The BFI trade mark is the registered trade mark of the BFI. The BFI is a registered charity and is acting solely in furtherance of its charitable objectives. The BFI is not authorised to, and does not carry on, any Regulated Activities under FSMA. The BFI is not directly or indirectly remunerated in respect of its association with the Fund and the Manager. The BFI is not advising on investing in the Fund nor making any recommendation to do so. The BFI has no involvement in the selection of or management of any relevant investments.

The BFI shall have no liability of any kind in respect of any investments made in or by the Fund or in respect of any actions taken or not taken by, or any default of, the Fund Manager, the Custodian, Stargrove or any Associate of any of the foregoing.

Instructions for completing the application

Before completing this Application Form, please carefully review the Information Memorandum and also the Investor Agreement at the back of this document. Then follow the steps listed 1 – 3 below:

- 1** Please complete the Application Form on pages 3 & 4 and sign any changes you make.
- 2** Read the acknowledgements and representations on page 5. If you have any queries, please contact us on 020 7493 4940 or info@calculuscapital.com
- 3** Complete Investor Assessment on pages 5-8 and Due Diligence Certificate on page 9.

Send the Application Pack comprising:

- Application Form (completed, executed and dated);
- Investor Assessment and Due Diligence Certificate;
- AML Certificate;
- Cheque made payable to "Calculus Capital Limited Client Money UK Creative Content EIS Fund"

to:
UK Creative Content EIS Fund
104 Park Street
London
W1K 6NF

Please keep a copy of the completed Application Form for your records.

Calculus may decide, in its absolute discretion, to accept or reject the Application Form and will notify you of its decision.

If you do not receive an acknowledgement of your application within 7 days of sending it to Calculus at the address above, please contact the **Fund Administration team on 020 7493 4940.**

Application form to be completed by the Investor

1 PERSONAL DETAILS

Title: (Mr/Mrs/Miss/Dr/other)	
Forename(s):	
Surname:	
Email:	
Please provide your email if you wish to receive access to the investor portal. Please tick this box if you would prefer to receive communications by email rather than post. You can opt out of Calculus mailings at any time. The Calculus privacy policy is available on the website.	
<input type="checkbox"/>	
Permanent residential address:	
Post code:	
Telephone (mobile):	
Telephone (home):	
Date of birth:	Town and country of birth:

If your personal details change please inform Calculus Capital.

Individual self-certification

Foreign account tax compliance (FATCA) obligations require us to request the below information: Please list all countries in which you are resident for tax purposes and the relevant tax ID number where applicable

Country/countries of tax residence (obligatory)	Tax Reference Number(s) (obligatory) For UK, please state national insurance number

Please state all the countries in which you are resident for tax purposes. If you have any questions about your tax residency, please consult your tax adviser. Individuals who are US Persons may not invest in the Fund.

Application form to be completed by the investor

2 APPLICATION TO INVEST IN THE UK CREATIVE CONTENT EIS FUND

I hereby apply to invest in the UK Creative Content EIS Fund the following gross amount:

This figure must include intermediary fees (if any) if the intermediary fee is to be facilitated by Calculus

£

Pounds Sterling

(Words)

Please tick this box if your cheque is included with this application pack

Cheque to be made payable to: Calculus Capital Limited Client Money UK Creative Content EIS Fund

Please tick this box if you wish to send a bank transfer

Calculus will provide bank details upon receipt of this completed Application Pack

Facilitation of Intermediary Fees

To be completed by investors who wish to have their intermediary fee taken from the gross amount invested.

Amount of agreed initial intermediary fee :

£

Pounds Sterling

Ongoing intermediary fees are payable annually in arrears - a maximum of three years is permitted.

Percentage per annum:

%

Number of years:

If I have completed the boxes above, I am declaring and validating to Calculus the amount of the agreed intermediary fees specified herein and I am instructing Calculus to make payment of the initial intermediary fee from my Contribution to my intermediary and as regards the ongoing intermediary fees I am instructing Calculus to hold sufficient moneys in reserve from my Contribution to my order. Unless and until I give instructions to the contrary, as and when payment of ongoing intermediary fees are due and are to be paid to my intermediary, I instruct Calculus to recover the amount due from that reserve in order to pay such fees to my intermediary.

I understand that I may cancel this arrangement at any time by giving notice to Calculus whereupon the moneys held in reserve shall be repaid to me if I so direct or otherwise applied to meet management charges due to Calculus.

Please include VAT, if applicable, for amounts stated in respect of intermediary fees.

ACKNOWLEDGEMENTS AND REPRESENTATIONS

- A** I confirm that I am 18 years of age or older and am a certified or self-certified sophisticated investor, high net worth investor or restricted investor with sufficient knowledge, experience and expertise in financial and business matters (including experience with investments of a similar nature to an investment in the Fund) to be capable of evaluating the merits and risks of an investment in the Fund. I acknowledge that Calculus is not providing advice on this investment and confirm that I have taken my own independent advice (including from a financial adviser) that I deem necessary or desirable.
- B** I confirm that I have read and understood the current Information Memorandum (and in particular the section headed Key Risks) and the Investor Agreement.
- C** I confirm that, in making my application, I am relying solely on the information contained in the Information Memorandum, the Investor Agreement and the Investor & AML Certificate, and not on any other information or representation in relation to the Fund.
- D** I agree and undertake, if my application is accepted, to observe, perform and be bound by the provisions of the Investor Agreement.
- E** I undertake to notify Calculus immediately if there are ever relevant circumstances of which Calculus should be aware in relation to managing my Portfolio.
- F** I confirm, in relation to my investment in the Fund, that:
- I wish to seek EIS relief;
 - I am applying on my own behalf;
 - I will notify Calculus of any investment with which I am connected within section 163 and sections 166 to 177 of the Income Tax Act 2007; and
 - I will notify Calculus if, within three years of the date of issue of shares by an EIS Qualifying Company, I become connected with that EIS Qualifying Company or receive value from it.

I hereby certify to Calculus that the answers given above are true, complete and accurate

INVESTOR ASSESSMENT

In order for you, the investor named in box 1 above (“the Investor”), to participate in the Fund, Calculus must obtain sufficient information from you to determine whether your investment in the Fund is appropriate for you. Calculus will keep all information provided by you confidential. Where, following the assessment, Calculus takes the view that an investment in the Fund will not be appropriate for you, your application will be rejected and your application and any monies remitted will be returned.

Investor Objectives

Please review the investment objectives of the Fund and the Key Risks set out in the Information Memorandum (including the time for which an Investment may need to be held) and **please tick the box below** to confirm that you are aware of and understand these objectives and risks; that they are consistent with your own personal financial objectives and preferences regarding risk taking; that you are able financially to bear the related investment risks consistent with these objectives; that you accept that the investments may expose you to a significant risk of losing all of the money or other property invested and that you are aware that it is open to you to seek advice from an authorised person who specialises in advising on non-readily realisable securities.



Your Profession

Please state your current profession, or, if you are retired, your previous profession:

Investor Experience

Your experience and understanding of various types of investments is a factor in determining the appropriateness of the Fund for you. Please put a number in each box in the paragraph 'Type of shares' below to indicate the number of years of personal experience you have had with particular types of shares.

Type of shares

Large companies quoted on the main market of the London Stock Exchange:

Years of Experience

Smaller companies quoted on the main market of the London Stock Exchange:

Years of Experience

AIM-listed or unquoted companies:

Years of Experience

SEIS, EIS or VCT investments

Years of Experience

Approximate number of previous shareholdings

In what capacity have you had this experience? (please tick)

Shareholder

Director

Adviser/consultant/auditor

Other, please specify

On average, how much do you invest per year in smaller, unquoted or AIM listed companies? (please tick)

Less than £10,000

£10,000-£25,000

£25,000-£100,000

More than £100,000

Please list any company directorships you hold/have held in the last five years

Current:

Last five years:

Have you been in a network or syndicate of business angels for at least six months prior to today's date?:
YES / NO If applicable provide further details.

Please tick one of the following boxes to indicate your approximate annual net disposable income (after deduction of all regular financial commitments):

- More than £100,000
- £50,000-£100,000
- £25,000-£50,000
- Less than £25,000

Please tick one of the following boxes to indicate the value of your assets (excluding your principal private residence), net of any loans or other liabilities:

- More than £1m
- £500,000-£1m
- £250,000-£500,000
- £100,000 - £250,000
- Less than £100,000

Regular source of income (e.g. employment, other investment income):

Main sources of income (e.g. earnings/investment income/pension etc):

Please sign and date this form below.

By signing this form you certify to Calculus Capital Limited that the information contained herein is true, complete and accurate.

Full name of investor:

Signature:

Date:

Should you have any questions, please contact us on 0207 493 4940 or info@calculuscapital.com

AML certificate to be completed by the Investor's Execution Only Intermediary

We certify to Calculus, as the Fund Manager and the Custodian, in the terms of paragraph 1, 2 and 3 below:

1 Investor Confirmation

We hereby confirm that the person named in the Application Form on page 3 ("the Investor") is either a certified high net worth investor, certified or self-certified sophisticated investor or a certified restricted investor as each is defined in accordance with the FCA's Conduct of Business Rules.

2 Anti-Money Laundering Due Diligence

We have applied customer due diligence measures on a risk-sensitive basis in respect of the Investor to the standard required by the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group and we certify that we have:

- obtained information on the purpose and intended nature of the Investor's proposed investment in the UK Creative Content EIS Fund and we are satisfied that this investment is being made for bona fide legitimate purposes and not to conceal the proceeds of crime; and
- identified and verified the identity of the Investor on the basis of documents, data and information obtained from a reliable and independent source.

3 Client Money

We acknowledge that Calculus will treat us as a per se professional client to the extent that we are a client of Calculus for regulatory purposes in connection with the facilitation of the payment of the intermediary fees agreed by the Investor with us. We hereby consent to opt-out of the client money rules in respect of any money and other assets Calculus holds on our behalf in connection with the facilitation of the payment of intermediary fees. Accordingly, Calculus will not be required necessarily to segregate our money with that of Calculus. In the event of a general insolvency of Calculus, we acknowledge that we would only rank as creditor of Calculus.

AML certificate to be completed by the Investor's Intermediary

We consent to Calculus relying on this certificate

Name of Investor:
Firm name:
Intermediary name:
Email:

Please provide your email if you wish to receive access to the investor portal.

Address:
Post code:
Telephone:
Intermediary FCA individual registration number:
Intermediary firm registration number:
Intermediary signature:
Date:

Calculus prepares Fund updates and valuations twice a year for the six month periods to 5 April and 5 October. These are sent to investors by post unless we are notified that email is preferred. Copies of these documents will be sent to the Investor and online copies will be available to the Investor and above intermediary through the online investor portal, unless additional names are specified below:

Contact name:
Email:

Provision of services

The following information is effective from May 2019.

The following information refers to the Information Memorandum published by Calculus Capital in effect at the time the Investor signs the Application Form.

The Investor Agreement with Calculus sets out the general conditions relating to the Fund.

Your attention is particularly drawn to the following information relating to your investment in the Fund.

The Administrator and Nominee

Investor subscriptions will be held by Calculus in its segregated client bank account. Calculus will create internal individual accounts for each Investor and will be responsible for the administration of each Investor's account on an ongoing basis. Calculus may perform money-laundering checks on each Investor before crediting the Investor's account with the initial subscription. Calculus will rely on information provided by the Investor's intermediary. Cash and securities will be held by and registered in the name of Calculus's nominee, but the beneficial ownership shall at all times be with the Investor. Calculus will have the right to deduct any stamp duty or other taxes and charges (including fees and expenses payable under the Investor Agreement) payable upon the transfer of investments from Investors' accounts. The nominee is Calculus Nominees Limited or such nominee as may appoint to act as the Investor's nominee from time to time.

Fund Structure

The Fund is an unapproved fund for the purposes of the EIS legislation under which Investors' funds are combined and invested by Calculus according to a common investment policy for all Investors in the Fund. This service will be conducted subject to the terms of the Investor Agreement. By agreeing to invest in the UK Creative Content EIS Fund, the Investor appoints Calculus to invest his or her subscriptions into EIS Qualifying Companies within the parameters of a common investment policy for all Investors in the Fund.

Financial Services Compensation Scheme

Please note that whilst we are a participant in the Financial Services Compensation Scheme (the "FSCS") alternative investment funds (such as the Fund) are not eligible claimants under the FSCS and the FSCS will not cover investment losses. Clients of Calculus Capital Limited may be eligible to claim compensation from the FSCS in certain circumstances should we be unable to meet our liabilities but this may not be available to investors in the Fund who will not generally be regulatory clients of Calculus. For further information please contact the FCA or the FSCS directly at the FSCS website. www.fscs.org.uk

Provision of services (continued)

Financial Ombudsman Service

The Fund Manager has established procedures in accordance with the FCA rules for consideration of complaints. Details of the procedures are available from them on request. Should you have a complaint, you should contact the Fund Manager. Complaints that they are unable to settle may be referred to the Financial Ombudsman Service ("FOS"). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. Details of your rights under the FOS and further information is available from the FCA and the FOS website.
www.financial-ombudsman.org.uk

Administration

All investments will be held on behalf of each Investor (but subject to instructions from Calculus only) by the Nominee under arrangements that enable each Investor's entitlements to be separately identified. Following each qualifying investment, Investors will receive an EIS3 certificate from Calculus. This certificate enables Investors to claim their EIS reliefs.

Investor Reporting

Investors will receive valuation reports provided by Calculus on the portfolio every six months. In preparing valuations, Calculus will adhere to the valuation principles as stated in the Information Memorandum.

Recording of Telephone Calls

Telephone conversations between you and the Fund Manager or the Custodian, (as the case may be) may be recorded.

By completing the Application Form you will, among other things, be deemed to have irrevocably agreed to the terms and conditions of this agreement.

Please find herein:

Investor Agreement p14-24

Investor Agreement

1 Definitions, Construction & Interpretation

- 1.1 In this agreement the definitions contained on page 35 of the Information Memorandum in effect at the point of signing the application pack shall apply. Personal pronouns in the singular are references to you as an Investor and in the plural are references to the Fund Manager.
- 1.2 Words and expressions defined in the FCA rules which are not otherwise defined in this agreement shall, unless the context otherwise requires, have the same meaning in this agreement.
- 1.3 Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.4 Unless otherwise indicated, references to clauses shall be to clauses in this agreement.
- 1.5 Headings to clauses are for convenience only and shall not affect the interpretation of this agreement.

2 Investing in the Fund

- 2.1 This agreement comes into force on the date on which the Fund Manager accepts your Application Form. If accepted, the Fund Manager will notify you in writing that your Application Form is accepted in respect of your investment in the Fund.
- 2.2 This agreement enables you to appoint the Fund Manager to make private equity investments in EIS Qualifying Companies and to manage those investments within the parameters of a common investment policy for all Investors.
- 2.3 Accordingly, you, as an Investor, hereby appoint:
 - (a) the Fund Manager, on the terms set out in this agreement, to manage the Fund which includes your Portfolio as one of a series of similar Portfolios which together constitute the Fund. The Fund Manager accepts its appointment and obligations on the terms set out in this agreement; and
 - (b) the Custodian, through the agency of the Fund Manager, to act as the Custodian on the terms of this agreement. As their agent for these purposes, the Fund Manager on their behalf accepts such appointment and obligations on the terms set out in

this agreement.

- 2.4 The Fund Manager is authorised and regulated by the FCA for the conduct of UK financial services business.
- 2.5 Under the terms of this agreement, and in accordance with the FCA conduct of business rule 15.2.1, there is a 14 day cancellation period for non-distance, advised sales.
- 2.6 You may not apply if you are a citizen of the United States of America or a resident of the United States of America for tax purposes ("US Person"). Accordingly, by completing an Application Form, you confirm and warrant that you are not a US Person.
- 2.7 You agree that any of the representations, warranties and acknowledgements made in your Application Form shall be binding upon and inure to the benefit of the parties to this agreement and their permitted assignees.

3 Contributions

- 3.1 You, as an Investor:
 - (a) must make a Contribution in the Fund of not less than the minimum amount shown in your Application Form at the same time as submitting your Application Form to invest in the Fund; and
 - (b) may make further Contributions if accepted by Calculus but, if such further Contributions are made before a later Closing Date, those Contributions may be invested in different Investee Companies.
- 3.2 You may make a withdrawal from the Fund and terminate this agreement pursuant to clause 15.2 below.
- 3.3 Contributions received shall be deposited (in a Client money account) pursuant to clause 7.8 pending their investment.
- 3.4 Investors accept that their money may be placed in solicitors' client money accounts pending making an investment and this will be subject to a different level of protection.

4 Services

- 4.1 The Fund Manager will manage the Fund on the terms set out in this agreement. The Fund Manager will, subject to the exception set out

Investor Agreement (continued)

below, exercise all discretionary powers in relation to the selection of, or exercising rights relating to, investments on the terms set out in this agreement, including, in particular the negotiation and execution of agreements and ancillary documentation relating to investments in Investee Companies by the Fund.

- 4.2 The Fund Manager will also arrange for the provision of nominee services in relation to the holding of Investee Company assets with the Custodian.
- 4.3 You hereby authorise the Fund Manager to act on your behalf and in your name or your Custodian's name to negotiate, agree and do all such acts, transactions and agreements as the Fund Manager may deem necessary or desirable for the purposes of managing your Portfolio as part of the Fund, including making, managing and disposing of investments on your behalf and this authority shall be irrevocable and shall survive, and shall not be affected by, your subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution. This authority (subject to clause 4.5) will terminate upon your complete withdrawal from the Fund.
- 4.4 The Fund Manager and the Custodian shall not except as expressly provided in this agreement or unless otherwise authorised, have any authority to act on your behalf or as your agent.
- 4.5 Subject to the Custodian having received appropriate information from the Investee Company or its registrar in a timely manner, the Custodian will arrange for you to receive details of any meetings of shareholders in Investee Companies in which you hold an investment and any other information issued to shareholders by such Investee Companies if you at any time in writing request such details and information (either specifically in relation to a particular Investee Company or generally in respect of all Investee Companies in which you hold an investment). You shall be entitled, as a matter of right, to require the Custodian to appoint you as its proxy to vote as you may see fit at any meeting of shareholders in an Investee Company in which an investment is held for you. If you are not validly appointed as the Custodian's proxy for the purposes of such a meeting, upon the application of the Fund Manager the Custodian may (but is not obliged to) appoint the Fund Manager as its proxy to vote at that meeting.

5 Investment Objectives & Restrictions

- 5.1 In performing the services set out in clause 4 (the "Services"), the Fund Manager shall have regard to and shall comply with the investment objectives and the investment restrictions set out in the schedule to this agreement.
- 5.2 In performing the Services, the Fund Manager shall at all times have regard to:
- (a) the need for the investments in Investee Companies within your Portfolio to attract the tax advantages in accordance with the investment objectives and restrictions set out in the schedule of this agreement; and
 - (b) all Applicable Laws.
- 5.3 Surplus cash held prior to investment in Investee Companies and in the event of a gradual realisation of investments prior to termination of the Fund under clause 15.1 and any cash proceeds of realised investments, may be placed by the Fund Manager on deposit in accordance with clause 7.8.

6 Terms applicable to Transactions

- 6.1 In effecting transactions for the Fund, the Fund Manager will act in accordance with the FCA rules.
- 6.2 Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of any relevant market, exchange or clearing house all such steps as may be required or permitted by such rules and regulations and/or by good market practice through which transactions are executed and to all Applicable Laws so that:
- (a) if there is any conflict between the provisions of this agreement and any such rules, customs or Applicable Laws, the latter shall prevail; and
 - (b) action may be taken as thought fit in order to ensure compliance to any such rules, customs or Applicable Laws.

You should, however, be aware that the majority of Investee Companies will be unquoted, small companies and that your Portfolio will therefore be invested in unlisted securities; there is therefore generally no relevant market or exchange or consequent rules and customs and there will be varying practices for different securities. Transactions in such securities will be effected on commercial terms that in

Investor Agreement (continued)

the opinion of the Fund Manager are the best that can be secured.

6.3 Subject to the FCA rules, transactions for you will be aggregated with those for other Investors pursuant to clause 6.4. They may also be aggregated with transactions for other clients of the Fund Manager, and Associates and, if so, any investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA rules and endeavours will be made to ensure that the aggregation will work to the advantage of you and each of the other Investors, but you should be aware that the effect of aggregation may work on some occasions to your disadvantage.

6.4 Where the Fund Manager proposes making an investment in an Investee Company for you and on behalf of one or more other Investors in the Fund, the Fund Manager will normally use all reasonable endeavours to procure that the number of shares in the relevant Investee Company to be subscribed as an investment for your Portfolio shall, as nearly as possible, be in the proportion which your Contribution bears to the total Contributions by all other Investors in the Fund. This will, however, depend on matters such as:

- (a) the timing of investments: a Portfolio invested after an earlier Closing Date may not be invested in the same Investee Companies as a Portfolio invested after a later Closing Date;
- (b) variations to prevent Investors having fractions of shares: entitlements to shares will be to the nearest whole share rounded up or down according to the quantum of the fractional entitlements; or
- (c) if you have notified the Fund Manager that you are an accountant, lawyer or other professional person who is subject to professional rules preventing you from making an investment in a particular Investee Company, then the number of shares provisionally allocated to you shall not be acquired for any of your Portfolios in the Fund.

The Fund Manager may depart from this basis of allocation if, in its absolute discretion, it considers appropriate to do so having regard to the overall investment policy of the Fund.

6.5 The Fund Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation, shall have no responsibility

for the performance by any counterparty of its obligations in respect of transactions effected under this agreement.

7 Custody

7.1 The Fund Manager shall arrange for one or more Custodians (the "Custodian", which may be the Fund Manager itself,) to provide services for the safeguarding of the assets within your Portfolio and the Fund Manager may replace the Custodian(s) from time to time in its absolute discretion. The Custodian will be responsible for providing administrative services in relation to the safe keeping of investments and cash comprised in the Fund from time to time, including the settlement of transactions, collection of income and the effecting of other administrative actions in relation to the investments.

7.2 The Investee Company shares in your Portfolio will be registered in the name of the Custodian (or its nominee). All such Investee Company shares within your Portfolio in the Fund will be beneficially owned by you at all times but the Custodian (or its nominee) will be the legal owner of such shares.

The Custodian will not carry on any activity with regard to Portfolio investments except as instructed by the Fund Manager. You confirm and acknowledge that:

- (a) the Custodian's duties shall be solely of a mechanical and administrative nature, acting in accordance with all reasonable and lawful instructions of the Fund Manager and you from time to time concerning the Investee Company investments;
- (b) in no event shall the Custodian dealing with the Fund Manager or you with respect to any document signed or action undertaken on behalf of the Fund Manager or you in accordance with this agreement be obliged to inquire into the necessity or expediency of any act or action of the Fund Manager or you, the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Fund Manager or you or any act or failure to act by the Fund Manager or you or as to any other matter whatsoever involving the Fund Manager or you;
- (c) the Custodian shall in all cases be fully protected in acting, or refraining from acting under the Fund

Investor Agreement (continued)

and with regard to the Investee Companies, in accordance with written instructions from the Fund Manager or you;

- (d) the Custodian shall not be under any liability or responsibility of any kind to the Fund Manager or you arising out of or in relation to any failure or delay in performance or breach by any Investee Company of any of their respective obligations pursuant to the investment proposal;
- (e) the Custodian shall not be obliged to take any steps to ascertain whether any default has occurred under or pursuant to this agreement or with regard to any Investee Company investment. The Custodian shall be entitled to assume that no such event has occurred and that each person is performing its obligations under this agreement and with regard to the Investee Company investment until an officer of the Custodian acting in connection with this agreement shall have actual knowledge or received express notice to the contrary in its capacity as your agent. In such circumstances the Custodian shall promptly inform the Fund Manager and you.

7.3 The Custodian will hold any title documents or documents evidencing title to the investments. Individual Investor entitlements are not identifiable by separate certificates or other physical documents of title or external electronic records. In the event of a default of the Custodian, those for whom it holds securities may share in any shortfall pro rata.

The Fund Manager may deliver or accept delivery of certificates and/or CREST balances on behalf of the Custodian.

The Custodian holds the Investee Company shares pursuant to a trust under which the interests of Investors are created or extinguished when an Investor makes acquisitions or disposals in accordance with this agreement.

The Custodian may only resign if it shall first have given not less than thirty (30) days notice of its intention so to do to the Fund Manager, and the Fund Manager has appointed a successor Custodian. If the Fund Manager has not appointed a successor Custodian within twenty (20) days of the date of the Custodian's resignation notice then the Custodian may appoint a successor Custodian provided that such successor is a reputable body corporate with necessary competent personnel and

equipment as may be required to enable it to provide its services properly and efficiently, and in compliance with the FCA rules. The Custodian's resignation notice shall only take effect upon the appointment of a successor, and in default of any such appointment the intended resignation of the Custodian shall not take effect.

The Fund Manager shall maintain at all times a record sufficient to show your beneficial interest in the whole number of Investee Company shares allocated to you and the cash balance within your Portfolio.

7.4 Investee Company shares or title documents may not be lent by you to a third party and nor may there be any borrowing by you against the security of the Investee Company shares or such title documents.

7.5 Cash held for you may be applied, or Investee Company shares may from time to time be realised by the Fund Manager (acting reasonably) in order to raise funds, to discharge your obligations under this agreement, for example in relation to payment of outstanding fees, costs and expenses.

7.6 The following applies to matters arising with regard to shareholder rights in each Investee Company:

(a) Variation of Investee Company Share Capital – If there is any proposed variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise):

(i) if a bonus or capitalisation issue and no action is required to be taken, the Fund Manager will be notified and the resultant Investee Company shares will be automatically credited to your holding;

(ii) if a rights issue or other proposed variation, the Custodian will send the Fund Manager such summary of the proposal and the required action to be taken (if any) as it may receive, and if no instruction is received from the Fund Manager, the Custodian will allow the rights to lapse. Lapsed proceeds in excess of £3 will be credited to you. Sums less than this will be retained for the benefit of the Custodian. However, if nil paid rights in a secondary market are acquired for you, such rights will be taken up, unless the Fund Manager provides contrary instructions;

(iii) the Fund Manager retains an absolute discretion, if it considers appropriate, to take up an offer of rights which have been extended to you on behalf

Investor Agreement (continued)

- of other Investors and/or on behalf of other clients of the Fund Manager rather than take those rights up on your behalf;
- (iv) offers will be accepted by the Custodian only upon instructions received from the Fund Manager;
 - (v) your entitlement to new Investee Company shares will be to the nearest whole share rounded up or down according to the quantum of the fractional entitlements.
- (b) Partly paid shares – If partly paid shares are held for you and are the subject of a call for any due balance and no instruction is received from the Fund Manager, the Custodian may sell sufficient of your Investee Company investments as (in its reasonable opinion) is necessary to meet the call.
 - (c) Investee Company Liquidation – In the case of a proposal to wind up, amalgamate or take over an Investee Company the Fund Manager will be sent a summary of the proposal and the required action to be taken (if any).
- 7.7 Where applicable you are responsible for complying with all requirements under the Takeover Code applicable to you in your capacity as a holder of Investee Company shares, including obligations to notify the FCA and the Takeover Panel of dealings in relevant shares during a takeover or merger.
- 7.8 Your cash will be held in accordance with the client money rules of the FCA. The cash balance held for you, as an Investor, in the Fund will be deposited with an authorised banking institution in a common account in the name of the Fund Manager with customer trust status together with cash balances belonging to other Investors. The mandate for the operation of that account shall be jointly held by the Fund Manager and the Custodian. Neither the Custodian nor the Fund Manager shall have any liability whatsoever or howsoever arising if any such banking institution should be or become insolvent or otherwise unable to repay monies belonging to you which have been so deposited. The Fund Manager may debit or credit the account for all sums payable by or to you (e.g. dividends receivable in cash or amounts payable by you) and make adjustments:
- (a) in respect of sums received by you otherwise than as a result of credits properly made to the accounts initiated by the Fund Manager under this agreement; and
 - (b) to effect settlement in respect of your investments in Investee Companies.
- Share dividends shall not be receivable under this agreement otherwise than in cash.
- Interest will be payable on all credit balances on the bank account and shall be paid to the Fund Manager as a contribution towards the cost of establishing and maintaining the Fund.
- 7.9 You hereby confirm that in no event shall an investment counterparty dealing with the Fund Manager or Custodian with respect to any document signed or action undertaken for you or on your behalf in accordance with this agreement be obliged to inquire into the necessity or expediency of any act or action of you, the existence or non-existence of any fact or facts which constitute conditions precedent to acts by you or any act or failure to act by you or as to any other matter whatsoever involving you. You declare that a person who deals with the Custodian and the Fund Manager in good faith may accept a written statement signed by the Custodian or the Fund Manager to the effect that their appointment as such hereunder has not been revoked as conclusive evidence of that fact.

8 Reports & Information

- 8.1 The Fund Manager shall send you a report relating to the Fund, complying with the FCA rules, every six months, in respect of the periods ending on or around 5 April and 5 October. Reports will include a measure of performance in the later stages of the Fund once valuations are available for the investments. Investments will be valued by the Fund Manager in accordance with appropriate IPEV Guidelines.
- 8.2 Details of dividends which are received in respect of your Investee Company investments will be provided in respect of each tax year ending 5 April and appropriate statements sent to you within sections 1105(1), (2) and (3) of the Corporation Taxes Act 2010.
- 8.3 Each of the Fund Manager and the Custodian shall supply such further information which is in its respective possession or under its control as you may reasonably request as soon as reasonably practicable after receipt of such request.

Investor Agreement (continued)

8.4 Any statements, reports or information so provided by the Fund Manager or the Custodian to you will state the basis of any valuations of investments provided.

9 Fees & Expenses

The Fund Manager shall receive fees for its services, and reimbursements of its costs and expenses, as set out on page 29 of the Information Memorandum in effect at the point of signing the Application Pack. To the extent that fees payable are not covered by dividends earned from investments or proceeds realised by you, the Fund Manager retains the right to deduct amounts owed from funds awaiting investment.

10 Resources

The Fund Manager and the Custodian shall each devote such time and attention and have all necessary competent personnel and equipment as may be required to enable them to provide their respective services properly and efficiently, and in compliance with the FCA rules.

11 Your Obligations

11.1 Your Portfolio, which is established by this agreement, is set up on the basis:

- (a) that you have informed the Fund Manager as to whether or not you wish to seek EIS Relief for the investments in Investee Companies;
- (b) that you agree to notify the Fund Manager if any investment is in any Investee Company with which you are connected within section 163 and sections 166 to 177 of ITA 2007 or in which you already hold shares which do not attract EIS relief;
- (c) that you agree to notify the Fund Manager if, within three years of the date of issue of shares by an Investee Company, you become connected with that Investee Company or receive value from that Investee Company;
- (d) that you are aware your Contributions are to be treated as client money in accordance with the FCA rules.

11.2 You hereby confirm that the information stated in your Application Form in these (and all other) respects is true and accurate as at the date of this

agreement.

11.3 You must immediately inform the Fund Manager in writing of any change of tax status, nationality, place of residency, tax residency or any change in the information provided in the Application Form to which clause 11.1 above refers.

11.4 In addition, you must provide the Fund Manager with any information which it reasonably requests from time to time for the purposes of managing your Portfolio pursuant to the terms of this agreement, including but not limited to information required for the Fund Manager to comply with its obligations under FATCA and International Tax Compliance (United States of America) Regulations 2014 (as amended).

12 Delegation and Assignment

12.1 The Fund Manager (and the Custodian where reasonable and as may be agreed with the Fund Manager) may employ agents and subcontractors, including Associates, to perform any administrative, custodial or ancillary services to assist the Fund Manager in performing its services, in which case it will act in good faith and with due diligence in the selection, use and monitoring of agents. Any such employment of agents shall not affect the liability of the Fund Manager (or the Custodian where appropriate) under the terms of this agreement.

12.2 Other than in circumstances set out in clause 15.4 in relation to the death of an Investor, your rights and benefits under this agreement shall not be transferable or assignable.

13 Potential Conflicts of Interest and Disclosure

13.1 The Fund Manager and the Custodian may provide similar services or any other services whatsoever to any client and neither the Fund Manager nor the Custodian shall in any circumstance be required to account to you for any profits earned in connection therewith. So far as is deemed practicable by the Fund Manager or the Custodian, the Fund Manager or the Custodian will use all reasonable endeavours to ensure fair treatment as between Investors and such other clients in compliance with the FCA rules.

13.2 The Fund Manager, and any Associate may, subject to FCA rules and without prior reference to you,

Investor Agreement (continued)

recommend transactions in which it or an Associate has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with its duty to you. Neither the Fund Manager, nor any Associate, shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions.

14 Liability

14.1 The Fund Manager agrees, for itself and as agent for the Custodian that each of them will at all times act in good faith and with reasonable care and due diligence. Nothing in this paragraph 14 shall exclude any duty or liability owed to you under the FCA rules.

14.2 The Fund Manager shall not be liable for any loss to you arising from any investment decision made in accordance with the Fund investment objectives and the investment restrictions set out in the schedule to this agreement or for any other action in accordance with this agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Fund Manager or any of its officers, agents or employees.

14.3 The Fund Manager accepts responsibility for holdings of Investee Company shares in the name of the Custodian and for the acts and omissions of the Custodian, provided, however, that the Fund Manager shall not be liable for any loss to you arising from any action it takes in accordance with this agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Fund Manager or any of its officers, agents or employees.

14.4 Subject to clause 12, neither the Fund Manager nor the Custodian shall be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Fund, other than such party which is an Associate.

14.5 In the event of any failure, interruption or delay in the performance of the Fund Manager's or the Custodian's respective obligations resulting from acts, events or circumstances not reasonably within its control (including but not limited to acts

or regulations of any governmental or supranational bodies or authorities) or breakdown, failure or malfunction of any telecommunications or computer service or systems, you acknowledge that neither the Fund Manager nor the Custodian, as appropriate, shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

14.6 The Fund Manager gives no representations or warranty as to the performance of the Fund. Investments in Investee Companies are high risk investments and are not Readily Realisable Investments. There is a restricted market for such investments and it may therefore be difficult to sell the investments or to obtain reliable information about their value. By entering into this agreement you confirm that you have carefully considered the suitability of the investment objectives and restrictions set out in the schedule to this agreement, have read and understood the Information Memorandum including in particular the risk warnings set out therein. Nothing in this clause 14 shall exclude the liability of the Fund Manager for its own fraud.

15 Termination

15.1 The Fund Manager will seek to realise Investee Company investments within a reasonable period after the applicable three year EIS qualifying period. You acknowledge that there can be no guarantee as to the performance or value of investments, or the achievability or timing of realisations.

15.2 This agreement shall terminate upon the completion of the withdrawal from the Fund of all Investee Company shares and cash which you are entitled to receive under this clause. The balance of any sale proceeds and control of any remaining Investee Company investments will then be passed to you.

On termination of the Fund, the Fund Manager shall endeavour to procure that all remaining Investee Company shares in your Portfolio will be sold or transferred into your name or as you may otherwise direct. Any cash within such Portfolio(s) will (net of fees and costs, including bank charges) be paid to you.

15.3 You are entitled to withdraw your Portfolio from the Fund in accordance with paragraph 2 of the Schedule to the Financial Services and Markets Act

Investor Agreement (continued)

2000 (Collective Investment Schemes) Order 2001, and, in particular to make withdrawals of Investee Company shares in your Portfolio at any time after the end of the period of five years beginning with the date on which the shares in question were issued in the case of quoted shares and seven years in the case of unquoted shares. You are entitled to withdraw cash in your Portfolio at any time before it has been committed to an Investee Company and subject to giving 20 day's notice in writing. The Fund Manager will have a lien on all assets being withdrawn or distributed from the Fund and shall be entitled to dispose of some or all of the same and apply the proceeds in discharging any liability you owe to the Fund Manager.

15.4 If:

- (a) the Fund Manager gives you not less than three months' written notice of its intention to terminate its role as Fund Manager under this agreement; or
- (b) the Fund Manager ceases or believes that it is likely to cease to be appropriately authorised by the FCA, or that it will for any reason be unable to act as Fund Manager, the Fund Manager shall use reasonable endeavours to make arrangements to transfer the investments to another appropriately authorised fund manager, on the basis that that fund manager shall assume the role of the Fund Manager under this agreement (*mutatis mutandis*). If the Fund Manager (acting reasonably) believes it is unlikely that it will find a replacement fund manager, or no such replacement fund manager has been located within a reasonable period, the Fund Manager may give you notice to terminate this agreement forthwith and, subject to clause 16, the investments held for your account shall be transferred into your name or as you may otherwise direct.

15.5 In the event of your death, the following provisions apply:

- (a) the Fund Manager shall use its reasonable endeavours to make arrangements to transfer any uninvested cash in your Portfolio to your executor to be distributed amongst your beneficiaries though some cash may be retained by the Fund Manager for the purposes of satisfying any unpaid fees or its reasonable expenses incurred as a consequence of your death.
- (b) subject to the Fund Manager's consent (not to be unreasonably withheld) and where requested by the

executor, the beneficial interest in any quoted shares in your Portfolio will be transferred to your executor and then on to your beneficiaries in accordance with the executor's instructions.

- (c) the beneficial interest in any unquoted shares in your Portfolio will be transferred to your executor and then on to your beneficiaries in accordance with the executor's instructions. The Fund Manager's mandate in respect of such unquoted shares shall continue in accordance with the terms of this agreement and this agreement shall remain in effect save that the Fund Manager will be providing its investment management services in respect of such unquoted investments to your executor and then, subject to the distribution of such investments thereto, your beneficiaries.

16 Consequences of Termination

- 16.1 On termination of this agreement pursuant to clause 15, the Fund Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this agreement.
- 16.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and in particular the Fund Manager and the Custodian will remain entitled to and you will pay fees, expenses and costs properly incurred and payable under the terms of this agreement up to and including the date of termination. Termination will be without penalty or other additional payments.
- 16.3 On termination, the Fund Manager may apply cash held for you, and may retain and/or realise such Investee Company investments, as may be required to settle transactions already initiated and to pay your outstanding liabilities, including fees, costs and the expenses payable under clause 9 of this agreement.

17 Confidential Information

- 17.1 None of the Fund Manager, the Custodian or you shall disclose to third parties or take into consideration for purposes unrelated to the Fund information either:
 - (a) the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
 - (b) which comes to your notice or the notice of an

Investor Agreement (continued)

Associate of the Fund Manager or the Custodian but properly does not come to the actual notice of that party providing services under this agreement.

17.2 Each of the Fund Manager and the Custodian will at all times keep confidential all information acquired in consequence of the services, except that information may be disclosed:

- (a) as may be necessary and appropriate in connection with the proper performance and enforcement of this agreement;
- (b) to a proposed or actual direct successor in interest to one of the parties;
- (c) where the information is in the public knowledge;
- (d) which a party is entitled or bound to disclose under compulsion of law;
- (e) to a tax or regulatory authority in compliance with any applicable legal requirements;
- (f) to your professional advisers where reasonably necessary for the performance of their professional services; or
- (g) which is authorised to be disclosed by the relevant party.

17.3 The Fund Manager may verify your identity and assess your financial standing. In doing so, one or more credit reference agencies may be consulted which will record a search.

17.4 For further information about how we process your personal data, please see our privacy policy (as amended from time to time) on our website www.calculuscapital.com.

18 Complaints and Compensation

The Fund Manager has established procedures in accordance with the FCA rules for consideration of complaints. Details of the procedures are available from it on request. Should you have a complaint, you should contact the Fund Manager. Complaints that we are unable to settle may be referred to the Financial Ombudsman Service ("FOS"). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. Details of your rights under the FOS and further information is available from the FCA and the FOS website. <https://www.financial-ombudsman.org.uk/>

Please note that whilst we are a participant in the Financial Services Compensation Scheme (the "FSCS") alternative investment funds (such as the Fund) are not eligible claimants under the FSCS and the FSCS will not cover investment losses. Clients of Calculus Capital Limited may be eligible to claim compensation from the FSCS in certain circumstances should we be unable to meet our liabilities but this may not be available to investors in the Fund who will not generally be regulatory clients of Calculus. For further information please contact the FCA or the FSCS directly at the FSCS website. www.fscs.org.uk

19 Notices, Instructions and Communications

19.1 Notices of instructions to the Fund Manager and the Custodian must be in writing and signed by you or on your behalf, except as otherwise specifically indicated in this agreement.

19.2 The Fund Manager and the Custodian may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by you under the Application Form or subsequently notified by you from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated. Without prejudice to the foregoing, in no event shall any such party dealing with your representative with respect to any document signed or action undertaken on your behalf be obliged to inquire into the necessity or expediency of any act or action of you, the existence or non-existence of any fact or facts which constitute conditions precedent to acts by you or any act or failure to act by you or as to any other matter whatsoever involving you.

19.3 All communications with you shall be sent (whether postal or electronic) to the latest address you have supplied in writing to the Fund Manager or the Custodian and shall be deemed received by you on the second day after posting or on the day after dispatch in the case of electronic communication. All instructions by you shall be made in writing. Telephone conversations between you and the Fund Manager or the Custodian, (as the case may be) may be recorded. Communications sent by you will be deemed received only if actually received by the Fund Manager or the Custodian (as the case may be). The Fund Manager and the Custodian will

Investor Agreement (continued)

not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to you.

20 Unsolicited Real Time Financial Promotions

The Fund Manager may communicate unsolicited real time financial promotions (i.e. interactive communications such as a telephone call) to you, on the restricted basis set out in the FCA rules. Email communication can be opted out at any time as per the privacy policy

21 Amendments

The Fund Manager may also write to you to propose amendments to the terms of this agreement. You shall be deemed to have accepted such amendments with effect immediately on the date the Fund Manager writes to you if the proposed amendments are necessary to comply with Applicable Laws, including HM Revenue & Customs requirements regarding the availability of EIS Relief in relation to the Fund, and otherwise they shall take effect on the expiry of 30 Business Days from the date the Fund Manager writes to you unless you give notice in writing beforehand to the Fund Manager that you do not wish to accept the proposed amendments.

22 Data Protection

All personal data which you provide to the Fund Manager and the Custodian (as appropriate) will be held by the relevant party subject to the Data Protection Act 2018. You hereby acknowledge that the Fund Manager and the Custodian may pass your personal data to each other and to other parties insofar as is necessary in order for them to provide their services as set out in this agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other Applicable Laws. For further information about how we process your personal data, please see our privacy policy (as amended from time to time) on our website www.calculuscapital.com.

23 Entire Agreement

This agreement, together with the Application Form and the other documents mentioned in it, comprises the entire agreement of the Fund Manager and its Associates, and the Custodian with you relating to the Fund and the provision of the services.

24 Rights of Third Parties

The Custodian, and its respective Associates may enforce any term of this agreement which purports to confer a benefit on that person, provided that the Fund Manager and you may amend, rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this agreement without the consent of any person who is not a party to this agreement. Save as provided, 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.

25 Severability

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

26 Governing Law

This agreement and all matters relating thereto and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English courts.

27 Regulatory Status and client categorisation

In accordance with current FCA regulation the Fund is the regulatory client of the Fund Manager for the purposes of determining which provisions of the FCA Conduct of Business Rules will regulate the obligations owed by the Fund Manager to Investors in common, and who, accordingly, will not be treated, on an individual basis, as clients of the Fund Manager for regulatory purposes. The Fund will be a professional client of the Fund Manager. The Fund is an EIS Fund for the purposes of FCA regulations and is not a collective investment scheme or a non-mainstream pooled investment and is not subject to the marketing restrictions contained in COBS 4.12.

Investor Agreement (continued)

Schedule

Investment objectives of the Fund

1. To offer you, as an Investor, the opportunity to invest in EIS Qualifying Companies on the basis described in the Information Memorandum.
2. To generate capital gains and provide you with access to the tax advantages associated with EIS investments.

Investment restrictions for the Fund

1. In carrying out its duties hereunder in respect of investments in Investee Companies, regard shall be had, and all reasonable steps taken, by the Fund Manager to comply with such policies or restrictions as are required in order to enable you (subject to your particular circumstances) to have access to EIS and Business Relief as may be prescribed by HMRC from time to time.
2. No more than 25% of your Contribution will be invested in any one company.
3. You should be aware that the investments will not be Readily Realisable Investments. There is a restricted market for such investments and it may therefore be difficult to deal in the investments or to obtain reliable information about their value.
4. In the event of a gradual realisation of investments prior to termination of the Fund under clause 15, the cash proceeds of realised EIS investments may be placed on deposit. Proceeds will be paid out on termination of the Fund or in instalments in advance of termination, as determined by the Fund Manager.

