



The Alternative Investment Platform

# Platform Guide For EIS/SEIS/BR



2021

# Important Notice

## **This notice is important and needs your immediate attention.**

Reliance on this promotion for the purpose of buying the investments to which this promotion relates may expose the investor to a significant risk of losing all of the assets invested.

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If an investor is in any doubt about the investment to which this Guide or subsequent communication relates, they should consult their financial adviser.

Please note that applications may only be made, and will only be accepted, subject to the terms and conditions set out in this Guide, the Investor Investment Management Agreement and the Application Form. Your attention is drawn to the fact that amounts invested in Enterprise Investment Scheme, Seed Enterprise Investment Schemes and Business Relief Scheme (Schemes) will be committed to investments which are of a long term and illiquid nature.

Neither the Schemes nor the companies in which they invest will be quoted on any regulated exchange or market and, accordingly, there will not be an established or ready market in participations in the Schemes or the underlying investments.

An investment in the Schemes will therefore not be easily realisable before maturity.

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Advisers and investors should not regard the contents of this Guide as constituting advice relating to legal, taxation or investment matters and investors are advised to consult a professional adviser before contemplating any investment or transaction. The information contained in this Guide makes reference to the current laws concerning tax reliefs. These levels and bases of relief are subject to change. The tax reliefs referred to

in this Guide are those currently available and their value depends on the investor's individual circumstances. Past performance is not necessarily a guide to future performance and may not necessarily be repeated. You should be aware that investment values and any income from them may go down as well as up and the investor may not get back the amount you originally invested.

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Kuber Ventures Ltd wishes to clarify that it acknowledges no client relationship under the rules of the FCA in relation to any person investing through the Platform.

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# Introduction

## We've opened the door to a new world of enterprise investment for professional advisers and their clients. Welcome.

Kuber brings together investment opportunities in small and medium entrepreneurial businesses. These opportunities range from music to eco-technologies. Kuber works with a range of investment managers to offer a wide variety of companies but each company is also selected for its ability to qualify under HMRC's VCT, SITR, EIS or SEIS tax reliefs or for Business Relief.

### What are tax efficient investment products (TEIPs)

The EIS and VCT was introduced by the UK government in 1994 to help small UK companies raise capital from private investment. Under the Platform, investors are rewarded with considerable tax incentives in return for injecting enterprise capital into AIM listed or unlisted companies.

There are restrictions on the size of business that can receive TEIP qualifying investment and some types of business are excluded. The EIS offers five generous tax incentives to private investors who are resident in the UK for tax purposes:

- Up to 30% upfront income tax relief
- Tax free growth
- Tax relief on any investment losses
- Up to 100% inheritance tax relief
- Capital gains tax deferral for the life of the investment

The first three benefits are available on amounts of up to £1 million per investor per tax year (£2m for Knowledge Intensive Companies (KIC)) with a facility to carry back to the previous year.

The investment must be held for at least three years following the issue of the shares (or following the start of trade if later). Each investee company must also continue to qualify under the EIS rules during the same period. Capital gains tax deferral is unlimited in amount. Exemption from inheritance tax depends on the investee company qualifying for Business Relief and the shares must be held for a minimum of 2 years at the date inheritance tax (IHT) comes in to charge.

Some portfolios may invest in Seed Enterprise Investment Scheme (SEIS) qualifying companies.

SEIS was introduced in April 2012 to offer greater tax relief in return for investing into smaller companies. SEIS provides income tax relief of up to 50% for individuals who invest in shares of qualifying companies, with an annual investment limit of £100,000 for individuals, and £150,000 per company; companies must have a trading history of under two years.

### Venture Capital Trusts

VCTs invest in similar companies to EIS or SEIS, however, the tax treatment is different. Investors in VCT receive:

- 30% up front tax relief

- Dividends are paid tax free
- Capital gains are also tax free providing investors also qualify for income tax relief
- There are some differences with VCTs
- Unlike EIS, VCTs are legal fund structures so investors should benefit from a diversified range of underlying investments
- Tax certificates are generally available much faster than those from EIS or SEIS as you do not need to wait for the underlying investments to be made
- Apart from tax free growth, there are no other CGT benefits
- You cannot claim loss relief on VCT investment
- VCTs are not relevant business property and therefore do not benefit from IHT relief

### Social Investment Tax Relief

Social Investment Tax Relief (SITR) is the government's tax relief for social investment which encourages individuals to support charities and social enterprises.

SITR investments receive similar tax incentives to EIS, however the types of qualifying investments are limited to charities and social enterprises.

With SEIS, CGT benefits are more generous with capital gains tax reinvestment relief, providing relief on 50% of the qualifying gains invested in SEIS qualifying companies.

# Introduction Continued

Since its introduction in 1994, the EIS market has grown significantly, and EIS shares have been issued across a range of industries, from media to renewable energy.

## Business Relief Investments

Business Relief Investments or BR investments are investments in private or AIM listed companies, which have the potential to qualify as Relevant Business Property (see below).

The difference between BR Investments and EIS or SEIS investments is that BR Investments will qualify for certain IHT benefits but not for other tax reliefs such as Income tax relief or CGT deferral.

## What is Business Relief?

Business Relief (BR), formerly known as Business Property Relief, is a relief from inheritance tax (IHT) in respect of qualifying business property.

Relief may be obtained depending on the category of RBP held. The property must be held by an individual for two years in order to qualify (see below) and there are restrictions regarding the nature of the property.

## What property can qualify for 100% relief?

If the ownership period condition is satisfied (and no exclusions apply), the following property may qualify for 100% relief:

- Any unquoted shares (including those listed on AIM);
- A business or interest in a business; and
- Unquoted company securities, but only where the securities (combined with any unquoted shares) give the owner control of the company.

## Exclusions

There are additional requirements which must be satisfied for the property to be able to qualify. These include the underlying business not consisting wholly or mainly of the following:

- Dealing in securities, stocks or shares;
- Dealing in land or buildings; or
- Making or holding investments.

## Minimum period of ownership

As a general rule the property must have been owned by the individual for two years in order to qualify for BR.

There are however relaxations of this rule in limited circumstances. These include:

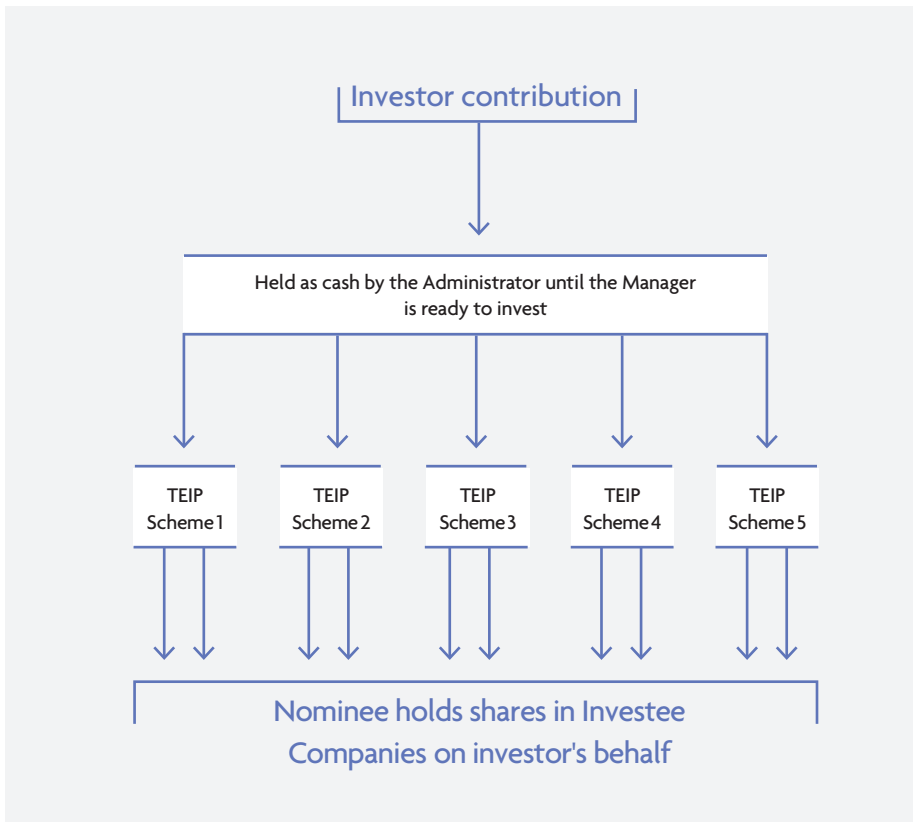
- Where the property is transferred to a spouse or civil partner on death. In this instance the survivor may essentially inherit the deceased individual's ownership period; and
- Replacement Business Relief. If BR qualifying assets are replaced by assets which would also qualify for BR, then the minimum period of ownership may be reduced by the ownership period of the original assets.

## Minimum investment

The minimum single lump sum investment is £20,000, with a minimum investment of £5,000 for most EIS or SEIS Schemes.

# What is the Kuber Platform?

Kuber offers a platform to advisers and their clients providing access to EIS, SEIS and Business Relief qualifying products from a range of managers and portfolios.



Kuber is based on the same principle as traditional fund platforms: it gives you access to a range of Schemes in one place using one application form. The main difference between Kuber and traditional fund platforms is that we don't offer traditional funds; we offer access to TEIPS and to opportunities that qualify for Business Relief.

Most Schemes are not like traditional funds. They are actually individual investments with no legal fund structure that aim to meet EIS, SEIS or BR qualifying rules. Some Schemes are structured as Alternative Investment Funds which also invest in new shares issued by trading companies that aim to meet EIS, SEIS or BR qualifying rules.

# How does Kuber work?

1. The adviser signs up to the Terms and Conditions of the Platform.
2. The investor is invited to join and review two agreements:
  - 2.a. Platform User Agreement (please see Appendix 2 of this Platform Guide);
  - 2.b. Investor Agreement (please see Appendix 3 of this Platform Guide).
3. The investor will be shown products from the Platform the adviser believes are suitable.
4. The investor confirms the investment by signing the Application Form.

After the application form has been processed and approved, investor contributions will be deposited in a client account operated by the Administrator on behalf of the Managers selected from the Scheme options available on the application form. The Administrator will initially hold contributions in the client account, pending investment by the selected Managers. As each Manager identifies a suitable company, it will instruct the Administrator to subscribe for shares in that company or will request the necessary funds from the Administrator in order to allow the Manager to invest using its own custody arrangements. This process continues until the allocation to the Scheme in question has been fully invested.

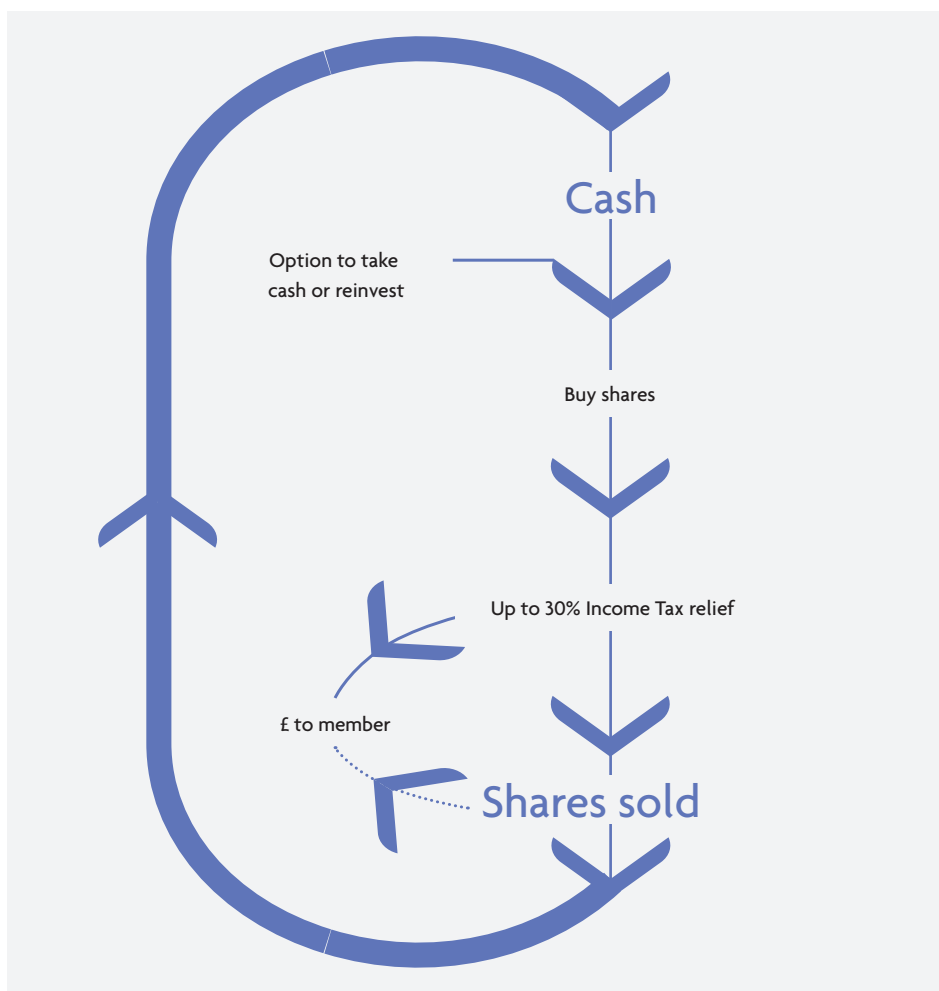
Under the terms of the Investment Management Agreement with the Managers, the Managers have discretion to select suitable companies for the investor.

Cash held by the Administrator can be returned on request providing the funds have not already been committed to an investment.

As investments are sold and cash is returned from the Manager, there will be the opportunity to re-invest the proceeds or receive cash.

Whenever proceeds from a realised investment are used to subscribe for new EIS Shares, the investor will be able to claim additional tax benefits.

When you complete the application, you will select a number of Schemes managed by different Managers.



# What does Kuber provide access to?

The chosen Manager(s) will use the investor's subscription to Kuber to buy shares in companies that meet certain criteria to qualify as EIS, SEIS or BR Investments. A company meeting these criteria is referred to as a 'Qualifying Company'.

EIS, SEIS or BR investments can be made across a diverse range of business sectors. Examples of the industries that you gain exposure to via Kuber could include:

- Business services
- Engineering
- Entertainment
- Environmental building products
- Healthcare
- Leisure and catering
- Media
- Energy (renewable and traditional)
- Software development
- Support services
- Traditional energy
- Transportation

You will find more details of the different investment options on the Kuber Website [www.kuberventures.com](http://www.kuberventures.com)

If you want to invest through Kuber, you should read this Platform Guide in full, together with the relevant Guide to Investing and the relevant Information Memorandums.

Investment Sectors	
 <p>Generalist</p>	 <p>Technology</p>
 <p>Property and Lending</p>	 <p>Infrastructure and Industry</p>
 <p>Life Sciences</p>	 <p>Media</p>
 <p>Forestry</p>	 <p>Renewables</p>



# How to apply

- Once you are satisfied that Kuber meets your and the investor's needs, and that you and the investor understand the risks, please complete the Application Form and have the investor complete it. You should then forward it to the Administrator for processing.
- The Administrator will send you an acknowledgment letter to confirm that the application has been received. If you change your mind about investing in Kuber, you should inform the Administrator within 14 days of receiving the letter.

# Investment choices

## ‘don’t put all your eggs in one basket’

### Why Kuber?

By using Kuber for your TEIP investments you can benefit from:

- Diversification of the investments over a number of Managers and Schemes, which helps to spread risk
- Easy access to a range of Schemes
- Simplicity – one application form and one payment
- Online valuations – giving you a clear view of all the investments
- Competitive pricing – we negotiate with investment managers to control the costs of investing and provide what we believe to be good value for money
- Ease of monitoring – you are able to track an extensive TEIP investment portfolio through one platform

### Kuber for advisers and wealth managers

With the increasing complexity of running client portfolios, both from an administration and monitoring perspective, Kuber is designed to simplify the process for you.

# TEIP Tax benefits

In this "TEIP tax benefits" section; references to "you" and "your" refer to a generic investor who may qualify for certain reliefs based on their personal circumstances.

This section provides a guide to the tax implications of making an investment with Kuber and is based on current understanding of UK tax law and practice. It does not set out all of the rules or regulations that must be adhered to and should not be interpreted as the provision of tax, legal or financial advice.

EIS and SEIS Relief is only available on the amounts subscribed for shares in Investee Companies and its availability is dependent on individual circumstances. Business Relief also depends on meeting certain criteria. Should the investor have any further questions, they should contact their financial adviser.

## Tax reliefs in more detail

Investing in EIS and SEIS Qualifying Companies gives you access to five generous tax incentives:

### Income tax relief

Income tax relief allows you to reduce your income tax liability or reclaim income tax already paid by up to 30% for EIS or 50% for SEIS. You cannot reclaim tax that you have not paid, (eg if your income tax liability is £5,000 and you make an EIS investment of £50,000, relief would be limited to £5,000 rather than £15,000). The shares must be retained for at least three years from investment, or from when the Investee Company started trading, if later. Otherwise the income tax relief will be clawed back by HMRC.

### Capital Gains Tax (CGT) exemption

You receive exemption from capital gains tax on the disposal of EIS and SEIS Shares, provided you have held them for at least three full years from investment, or from when the Investee Company started trading, if later.

If no claim to income tax is made, then any subsequent disposal of the shares will not qualify for exemption from CGT.

### CGT deferral

If you make a chargeable gain on the disposal of other assets, you can defer that gain through CGT deferral relief by reinvesting the gain in EIS Shares.

In order to qualify for CGT deferral relief, you must invest in EIS shares within the period one year before and three years after the disposal. The CGT on this gain is then deferred until you dispose of the EIS Shares, or earlier if the Investee Company loses its EIS qualifying status.

### SEIS CGT re-investment relief

This relief is now a permanent feature of SEIS, providing relief on half the qualifying gains that individuals reinvest in SEIS qualifying companies.

# TEIP Tax benefits continued

## 100% Inheritance Tax (IHT) relief

Investments in EIS, SEIS and other BR qualifying shares usually qualify for 100% inheritance tax relief after they have been held for two years.

This is because, in most cases, the Shares should qualify as “relevant business property” for Business Relief purposes.

When the shares in BR qualifying investments are sold the cash proceeds will cease to qualify for BR, however, if you reinvest the proceeds they should then qualify for Replacement Property Relief, which means that the two year holding period is applied to the combined holdings. See the Glossary for more details.

Please note that these reliefs from IHT only apply if the shares are still held at your death and that they still meet the qualifying rules. The relief will not apply if you hold the shares for two years and then sell them for cash. However, if you die in the two year period and your spouse inherits the BR qualifying Shares the holding periods of both you and your spouse are combined in order to determine whether the two year holding period condition has been satisfied on the subsequent death of your spouse.

## Loss relief

If the Shares are disposed of at a loss, you can elect that the amount of the loss, less any income tax relief given, be set against income in the year in which they were disposed of, or any income of the previous tax year (or a combination of the two) instead of being set off against any capital gains.

## Loss relief – how can this be a good thing?

Many EIS/SEIS investments make a profit, and this gain is tax free. However, even though the Managers work very hard to avoid losses, the fact is that the EIS/SEIS investments are high risk and some of the businesses invested in may fail completely and other shares may be sold at a loss. If this is the case, HMRC allows tax relief on realised losses, giving you unparalleled downside protection. For example:

- You subscribe £1,000 in EIS Shares
- You benefit from £300 income tax relief giving you a base cost of £700
- Assuming you hold the shares for the relevant period, then income tax relief is available if you sell them for less than £700. This relief is available in the tax year that you sell the shares, or you can carry it back to the previous tax year

- The losses that you made from these EIS Shares are not offset against any gains you make on other shares

This means that you enjoy tax free gains on successful investments but get tax relief on losses.

If an investment is sold at a loss within the EIS or SEIS qualifying period, you will lose the SEIS/EIS income tax relief on amount of proceeds you receive from the sale, although you will continue to benefit from EIS/SEIS relief on the difference between the cost of the investment and the sale proceeds.

For example, John invested £100 in an EIS and received £30 income tax relief initially. A year later he sold the investment for £50, a loss of 50%.

John had to repay half of the income tax relief (£15) because the investment was sold within 3 years, but could claim loss relief at his marginal rate of income tax, 40%, on £85 (£100-£15) leaving him with a net relief of £34-£15=£19. So overall, he invested £100 and recovered £50 from the sale and £34 in tax relief (£15 income tax relief and £19 loss relief) meaning that he recovered £84.

# TEIP Tax benefits continued

## The amount of tax relief available under the EIS is not unlimited.

### HMRC limits

The amount of tax relief available under the EIS is limited to the amount of tax you have paid with an absolute annual limit of £300,000 income tax relief for EIS and £50,000 for SEIS. If you invest in Knowledge Intensive EIS Companies ("KIC") you can qualify for an additional £300k of income tax relief. This means that in order to gain full income tax relief, you should not invest more than £1million in EIS which do not qualify as KIC or £100,000 in SEIS for each tax year, £1million per individual and for SEIS.

SEIS/EIS Income tax relief and SEIS Capital gains reinvestment relief can be carried back to the previous tax year. Companies which carry out significant research and development may qualify as Knowledge Intensive Companies. From the 2017/2018 tax year onwards, Investors can invest £2m in EIS qualifying companies and claim the maximum £600k in income tax relief providing the 2nd £1m is in Knowledge Intensive Companies.

Therefore, assuming no EIS investments have been made in previous years, the effective limit for the 2019/2020 tax year EIS is £3,000,000 (calculated as £1,000,000 for EIS in the 2018/2019 tax year, £1,000,000 in KIC EIS in the 2018/2019 tax year and £1,000,000 in EIS carried back to the 2017/2018 tax year).

In addition, for SEIS the limit is £200,000 calculated as £100,000 for each of 2018/2019 and 2017/2018 tax years.

Income tax relief is further limited to the amount of income tax paid by you in the year that it's claimed. You can't claim back more tax than you have paid. This includes income tax deducted at source on salary and bonuses but not the tax treated as deducted at source from dividends. There is no lifetime limit for investors in EIS, but you should note that existing funds being reinvested also count towards your annual limits.

### How to claim tax relief

You are only able to claim relief when your contributions via Kuber have been invested by the Managers in the underlying Investee Companies and you have received an EIS3 certificate. The EIS3 certificate will be issued once companies have met the qualifying rules and these will be collated and dispatched by Kuber at regular intervals.

Your tax claim should be made on your self assessment tax return for the tax year in which the EIS Shares were issued. If the shares were issued in a previous year, and/or if the claim is for Capital Gains Deferral Relief, the claim part of the form must also be completed and sent to your tax office.

If you have an EIS3 form for an investment in a tax year that has not ended and for which you have not yet received a tax return, you can request a change to your PAYE tax code, or an adjustment to any self assessment payment on account due. However you'll still have to make the claim itself on your tax return.

You can claim for relief up to five years after January 31st following the tax year in which the investment was made. Once you have made your first income tax relief claim, it's expected that HMRC will issue you with a self assessment tax return every year. In some cases it can take eighteen months or more from the time contributions are invested in the Schemes to claim the income tax relief.

Tax treatments vary depending on the investor's personal circumstances. Your adviser will assist you if you have further questions.

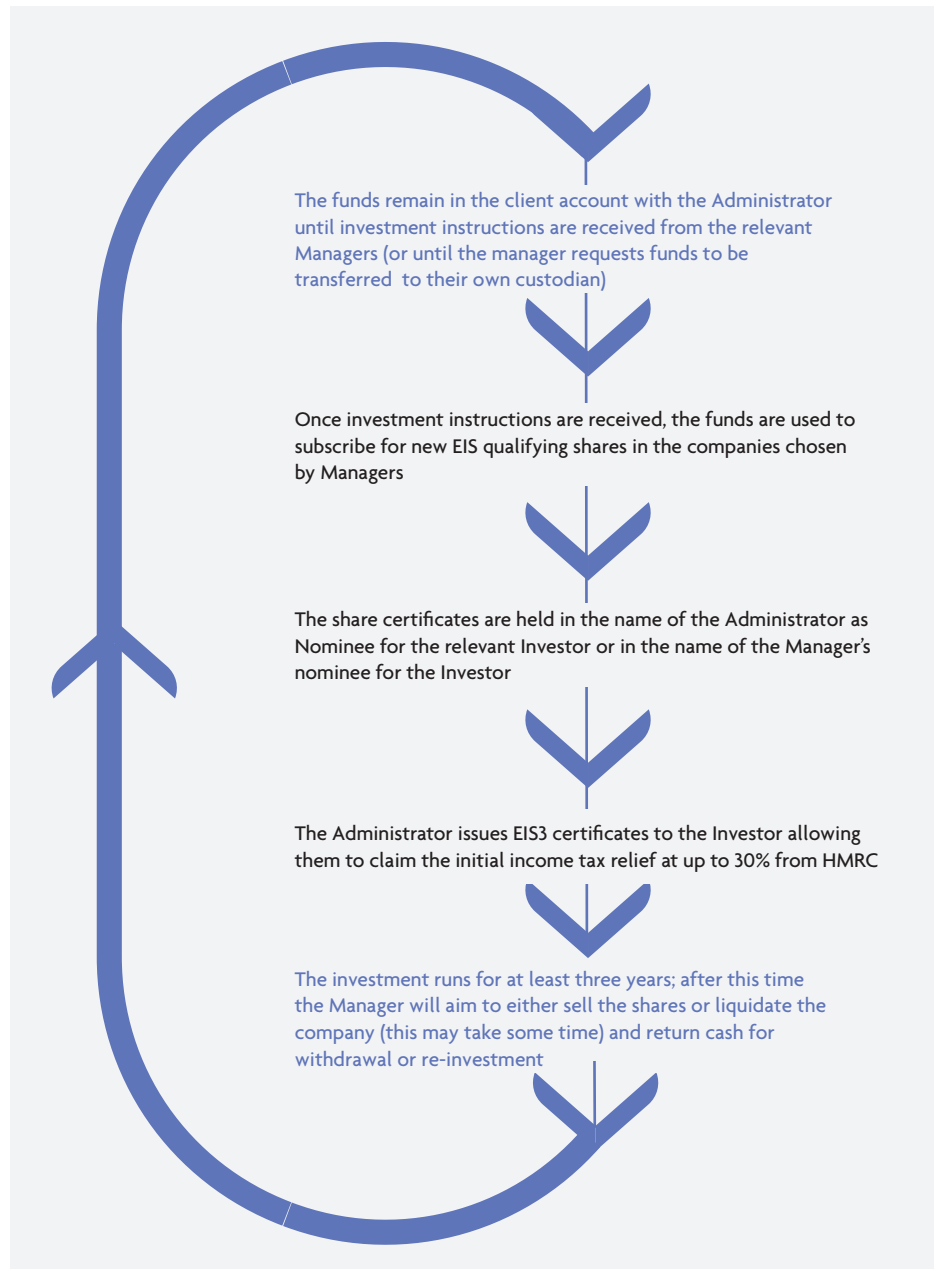
# Administration

The Administrator and Custodian for investments made via Kuber is Woodside Corporate Services Limited ('WCSL') which is authorised and regulated by the Financial Conduct Authority to hold client money and assets.

WCSL is a wholly-owned subsidiary and member of the Woodside Secretaries Limited ('WSL') group of companies. WSL is a wholly owned subsidiary of Tricor ATC Solutions LLP, part of the Tricor Group based in Hong Kong.

The principal business of WSL is corporate secretarial and corporate administration services.

WCSL's main activities are as Receiving Agent, Custodian, Security Trustee, Nominee and Administrator of LLPs and EIS Portfolios.



# How much will it cost?

## The charges that will apply to any investment made through Kuber are intended to be clear and simple.

### Charges

The investor may be liable to pay fees to their financial adviser in relation to the investment through Kuber. If so, the investor may instruct the Administrator to settle the fees due from the money which is subscribed. The Administrator will set aside an allocation sufficient to compensate the adviser for the cost of the advice (excluding VAT, if any, for which the investor remains responsible).

The basis upon which this payment is made will depend upon the instructions you provide on your Application Form. Initial adviser charges will be deducted from your investment before any money is transferred to a Scheme. Where you have agreed to pay your adviser an annual fee through Kuber, an amount sufficient to cover 4 years fees (calculated on the subscriptions amount net of initial fees) may be held back and not invested. If at the end of the 4 year period there have been no realisations the Administrator may not be able to continue to pay your adviser on your behalf and you will need to settle their account separately.

Please note that this arrangement only refers to advice from an adviser regulated by the Financial Conduct Authority and not to advice which may have been sought from legal or taxation professionals etc.

The following charges will apply to investments made via Kuber:

- An initial Platform fee of 1.5% of the total subscription, which is deducted from the investment.
- An ongoing Platform fee of 0.2% is charged and annual fees totaling 3 years' worth are taken from the initial subscription amount.
- A Platform subscription fee of £59 for S/EIS investments or £29 for BR/VCT investments.
- Kuber has, where possible, negotiated reduced fees with Managers to offset the costs associated with investing through Kuber.
- No additional Initial Kuber Platform charges upon reinvestment.
- Dividend payments: where you have selected a fund/funds that pay out dividends, a bank transfer fee of £15.00 + VAT will apply and is subject to a £500.00 minimum threshold before the dividends are paid out.

Where the Manager charges a fee directly to the investor this fee may be reduced. However, where the Manager charges a fee to the Investee Companies it will not be possible for this fee to be reduced. In these circumstances the Manager may arrange to rebate part of their fee received from the Investee Company to the client account for the investor's benefit. This amount can then be used to purchase additional shares in subsequent investee companies.

In some instances, the Manager may allocate additional shares instead of cash rebates.

Due to the illiquid nature of the underlying investments, the investor is required to retain sufficient cash on the platform to cover 4 years ongoing fees due to the Scheme, the underlying managers or the adviser. In the circumstances that there is insufficient cash on account to cover ongoing fees due to the Scheme, fees will be deferred and paid out of dividends received, or proceeds from the sale of an investment.

Manager fees are in addition and outlined in the relevant provider's Information Memorandum. VAT will be added where applicable.

Adviser fees are calculated on a daily basis on net assets under administration and are paid six monthly.

Manager charges may vary, please refer to the appropriate 'Information Memorandum' for full details. In addition, each Manager, or an affiliate of such Manager, may be separately engaged by some or all of the underlying Investee Companies to assist them in carrying on their businesses and/or provide certain administration services, in consideration of which, the manager will receive fees at commercial rates. All of these fees and charges are subject to change.

# Risks

You must carefully consider all of the information contained in this Guide to help determine whether an investment with Kuber constitutes a suitable investment for the investor in light of their personal circumstances, tax position and the financial resources available to them.

The Managers will be investing in unquoted, high risk companies, which are not suitable for all types of investor.

This section details the material risk factors that we believe could adversely impact an investment through Kuber or the availability of tax reliefs to the investor. It does not represent an exhaustive list of risks factors, nor have they been set out in any particular order of priority.

## Investment risks

- There is generally no external market for shares issued by EIS Qualifying Companies and it could be difficult or even impossible to realise the investment or obtain accurate performance information.
- The return on any EIS Portfolio will depend greatly on the Manager's performance. Past performance of any Manager is no guide to future performance.
- EIS Shares will not be listed on a recognised Stock Exchange. An investment in EIS Shares should be regarded as a longer term investment (a minimum of three years to retain the tax reliefs, but please bear in mind that disposal or realisation of an EIS investment may take much longer than this). Realisation of the investment will generally depend on the Exit available to the Managers,

and that in turn can be significantly affected by external market circumstances over which they have no effective control.

- Investments in small or medium unquoted companies by their nature involve a high degree of risk and there is a strong possibility of EIS Qualifying Companies failing. Capital is at risk and the investor may not receive back the amount invested or any return.
- There is no guarantee that the market value of an EIS company will fully reflect the underlying net asset value. Investors should be aware that the value of an investment in an EIS Portfolio and the income (if any) derived from it may go down as well as up.
- The expected life of each EIS investment is three to seven years or more.
- EIS Managers reserve the right to realise an investment within the three year period if this is considered by them to represent a worthwhile return on the investment; however, this would jeopardise the availability (or continued availability) of appropriate EIS tax reliefs and benefits.
- Any returns accrued from cash deposits will principally be affected by movements in interest rates.

## Commercial risks

- Investee Companies may be exposed to exchange rate fluctuations which affect both the profits of the company and the value of the shares.
- EIS Qualifying Companies typically have small management teams and are highly dependent on the skills and experience of a small number of individuals.

## Tax and regulatory risks

- Tax reliefs are subject to approval by HMRC in accordance with their qualifying rules, which could change from time to time.
- It may take some considerable time from the date shares are issued to obtain the income tax relief.
- Business Relief for inheritance tax only applies when an IHT event takes place and applies to shares but not to cash proceeds or cash awaiting investment. Shares must have been held for two or more years and must still meet the qualifying requirements.
- There is no guarantee that EIS qualifying investments will be available to re-invest into when investment proceeds are returned to the Administrator.
- The various tax benefits described in this Guide are based on Kuber's understanding of the current tax legislation and HMRC practice. This interpretation may subsequently be found to be incorrect. Tax legislation and HMRC practice may change in the future in a manner which could adversely affect the investment.



# Risks Continued

- The amount of tax relief the investor may gain from subscription through Kuber depends on their own personal circumstances.
- The Managers will take all reasonable steps to make sure that tax relief is available on all investments made by the Schemes. However, tax relief could be withdrawn or modified in certain circumstances and neither Kuber, nor the Managers, nor the Administrator accepts any liability for any loss or damages suffered by the investor or other person as a consequence of such relief being denied or withdrawn or reduced.
- The investor may lose some or all of the tax benefits derived under the EIS if they fail to comply with the relevant legislation. Such a situation might arise, for example, if they cease to be a UK tax resident during the Relevant Period or they receive value from an Investee Company, other than by way of an ordinary dividend, in the period commencing one year prior to the issue of EIS Qualifying Shares to the end of the Relevant Period.
- Where an Investee Company ceases to carry on a Qualifying Trade during the Relevant Period, whether through the actions taken by the Investee Company or otherwise, its EIS qualifying status may be adversely affected and therefore so will the tax relief available to the investor. No guarantee can be given that all investments made by the Managers will carry on a Qualifying Trade, or continue doing so, for the purpose of claiming tax relief. The Managers will implement measures to reduce this risk, such as seeking advanced assurance from HMRC that each company in a Scheme is an EIS Qualifying Company.
- The Investor is advised that funds subscribed to a given Scheme may not be invested for some time after the Acceptance Date and that as a result, certain Tax Benefits may not apply until the monies are invested in accordance with the Investor Agreement.
- No guarantee can be given that an Investee Company will retain EIS qualifying status.
- Any disposal of EIS Shares during the Relevant Period will crystallise an obligation to repay the income tax relief claimed in respect of those shares, and any capital gain will be subject to capital gains tax.

# Regulation and investor protection

An EIS/SEIS “Scheme” is in most cases either an alternative investment fund (AIF) or a form of discretionary managed account. The Managers, and Administrator are authorised and regulated by the Financial Conduct Authority (“FCA”). Each investor in a Scheme is treated as a direct client of each of the Managers.

In cases where the Scheme is classified as an Alternative Investment Fund (AIF) and is only suitable for certain investors, this will be made clear in the relevant Information Memorandum.

It is the responsibility of the adviser and their client to ensure that the investments made through the Platform are suitable for the investor.

Under the terms of the agreement with the Custodian (Appendix 4); cash invested through Kuber pending investment is held by WCS Nominees Limited the nominee company of the Administrator and will be deposited with one or more major UK banks in accordance with the FCA’s Client Money Rules. It will be held subject to the protection of the Financial Services Compensation Scheme, meaning that in the event that any bank with which funds are deposited becomes unable to meet its liabilities, each identifiable depositor (provided he or she is an eligible claimant under the FSCS) becomes entitled to a maximum of £85,000 in compensation. The Administrator will make all deposits of cash, and maintain its own records, in such a way as to ensure that each such amount deposited can be separately tracked back to the subscribing investor concerned.

In the event that the Manager of a EIS/SEIS Scheme is in default, causing loss to investors in that Scheme, then subject to such clients being eligible claimants under the rules of the Financial Services Compensation Scheme, they would be entitled to a maximum of £50,000 compensation for the loss.

If investors have a complaint against a person regulated by the FCA with whom they have a client relationship, the investor should always approach that person first to see if the complaint can be resolved. However, the investor also has the parallel right to raise a complaint with the Financial Ombudsman Service if they are an “eligible complainant”.

# Data protection

All data provided to the Administrator, Managers and Kuber will be held by the relevant party subject to the Data Protection Act 2018.

The relevant parties will pass personal data to each other and to other parties insofar as is necessary for them to provide their services as set out in the Investor Agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other applicable laws.

# Appendix 01

## Parties involved

The latest regulatory status for these organisations can be checked on the FCA register via [www.fca.org.uk](http://www.fca.org.uk)

### Platform

Kuber Ventures Limited,  
7 Bell Yard  
London WC2A 2JR

Company number: 8693809  
Kuber Ventures FRN 574987 is an Appointed Representative of Oxygen Ventures Ltd which is authorised and regulated by the Financial Conduct Authority (FRN 208188)

### Administrator and Custodian

Woodside Corporate Services Limited  
4th Floor  
50 Mark Lane  
London EC3R 7QR

Company Number: 06171085  
Authorised and regulated by the Financial Conduct Authority (registration number 467652)

### Nominee

WCS Nominees Limited  
4th Floor  
50 Mark Lane  
London EC3R 7QR

Company Number: 06002307

# Appendix 02

## Platform User Agreement

These terms of use ("Platform User Agreement") govern the relationship between Kuber Ventures Limited ("we", "us" and "our"), and you as someone who is accessing the Platform by virtue of being a client of one of our Members ("you", "your", as appropriate). At the point that you decide to apply for investments through this Platform you will also sign up to the Investor Agreement where you agree to certain additional terms specific to investing.

Every effort has been made to keep this Agreement in plain English and understandable. It is important that you read the document carefully for your benefit and protection. Please contact us if there is anything which you do not understand or with which you disagree.

### 1. Definitions and Interpretation

- 1.1. Any capitalised words or phrases not expressly defined in this Agreement shall have the meaning given to them in the Glossary to this agreement.
- 1.2. 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. The Agreement

- 2.1. The agreement between Kuber Ventures Limited and you (this Agreement) comprises:
  - this Platform User Agreement;
  - where applicable, the Investor Agreement
- 2.2. This Agreement represents all the terms agreed between you and us regarding our services unless we supplement or vary this Agreement in writing. This Agreement supersedes any earlier agreement between you and us dealing with the same services.

### 3. Platform Access

- 3.1. Your financial adviser or wealth manager has advised us to provide you with access to our Platform in order to review potential investments they are recommending to you and/or to view your existing investments made through the Kuber Platform.
- 3.2. You should note that the Platform is issued and maintained in the UK and its content is intended for the information of UK residents only. If you are a non-UK resident, or accessing the Platform from abroad, overseas regulations may apply and we may not be permitted to offer our online services in your country.

- 3.3. We will provide you with personal sign-on details to access the Platform. You are responsible for protecting and securing your personal access details from unauthorised use and you should not disclose those details to anyone. Should you believe that there has been a breach of your sign on security you should contact us immediately.
- 3.4. We will act upon instructions from you provided through our Platform instruction facility.
- 3.5. We will take all reasonable care to ensure that the information contained on the Platform is accurate, up to date, and complies with relevant UK legislation. However, no liability can be accepted for any errors or omissions, or for any loss resulting from the use of the service. Also, we accept no responsibility for information provided by other websites which may be accessed by hypertext link from our Platform.

We reserve the right to amend, alter, or withdraw any of the information contained on the Platform at any time and without notice. No liability is accepted for such changes, or for the service not being available at all times.

- 3.6. Although we take all reasonable steps to ensure the security of your personal information via electronic communication, the internet is not an entirely secure environment and so we cannot guarantee that information will not be intercepted, read or copied by unauthorised parties. You accept these security implications and will not hold us responsible for any breach of security unless we have been negligent in providing our on-line portfolio Platform to you.
- 3.7. We may store monitoring software (cookies) on your computer to hold personal information about your account which will assist your interaction with our Platform. The ownership of materials and text contained on our Platform, accessed from it, or otherwise distributed to you by us, is confidential and protected by copyright.

You agree that this material and text is for your own personal use and that you will not disclose it to anyone else. All electronic communications between parties in the course of business may be monitored by us in accordance with the relevant legislation.

### 4. Your adviser

- 4.1. We provide services to your financial adviser or wealth manager ("your adviser") that enable them to provide you with their investment advisory and arrangement services. They are a Member of our Platform.

# Appendix 02

## Platform User Agreement

- 4.2. Our services to your adviser include carefully selecting a range of investments for them to consider, assisting them to arrange your investment(s) in an efficient and safe way, and to provide ongoing information about investments made via our Platform. They are our client for regulatory purposes.
- 4.3. We take instructions from your adviser and rely on the information that they provide to us. We will assume that it is ok to continue communicating with them about you and your investments until we receive notice to the contrary from you or your adviser.
- 4.4. In the event that you cease to work with your adviser you must let us know. There will be a run off period of one month from the date we are notified at the end of which access to the Platform will cease. If you have invested through the Platform, we will notify the relevant Fund Manager(s) and Woodside that they must contact you directly as you no longer have access to our Platform.

### 5. Confidentiality

We will use reasonable endeavours to ensure that all confidential information relating to you and your investments is kept confidential. However, you authorise us to disclose information (confidential or not):

- 5.1. to our employees (or employees of our agents, nominees or custodians or other persons appointed by us in connection with your investments) on a need-to-know basis;
- 5.2. to the FCA and any other regulatory authority, to the extent that they are entitled to the information sought;
- 5.3.
  - to your Adviser
- 5.4.
  - to the Custodian and the Fund Manager(s) you have selected in your application form
- 5.5.
  - to credit reference agencies as part of our verification of your identity;
- 5.6. otherwise as may be required by law, best investment business practice, industry regulations or codes of practice

### 6. Data Protection

- 6.1. When you provide your personal data you confirm that it is current, accurate and complete. We will use your personal data in accordance with the data protection legislation binding us.

- 6.2. You agree that we may check your personal information with other information that you provide or that is held by us about you to verify your identity [and we may also carry out credit assessments on you]. In doing so, your personal information may necessarily be disclosed to third parties.
- 6.3. All personal information about you, including sensitive personal information, that we acquire may be stored (by electronic and other means) and used by us in the following ways:
  - to enable us to provide investment services to your adviser (which may include sharing sensitive personal information with group companies);
  - to respond to requests for information from your adviser or from you, including any follow-up communications following such a request;
  - for statistical purposes and for market and product analysis;
  - to develop and improve the products and services we provide;
  - for our own administrative (including, but not limited to, maintaining our records) and compliance purposes;
  - for crime prevention and detection;
  - to prevent or detect abuses of our services or any of our rights and to enforce or apply our terms and conditions and/or other agreements or to protect our (or others') property or rights;
  - to contact you (for example, by telephone, fax, e-mail or other means) to let you know about products or services that we think may be of interest to you;
  - for administrative reasons, we may from time to time carry out or instruct others to carry out certain money laundering checks imposed on us by law required for the prevention and detection of crime, money laundering and international terrorist financing. We may use staff employed by group companies, whether in this country or overseas or, if appropriate, we will engage specialist contractors to carry out such work whether here or abroad. In any event, any staff involved in such checks will be specially trained and will not share information about you with any third party unless permitted by law to do so. Such staff will at all times only act in accordance with our instructions and any such checks will be carried out in a secure environment. You hereby agree to the sharing of your personal information in this way for these purposes. Please note that we may use electronic verification services for identification purposes.

# Appendix 02

## Platform User Agreement

6.4. Except where indicated above, we will not provide your personal information to organisations outside of our group to use for their own marketing purposes without your consent but we may disclose your personal information outside of our organisation:

- to other organisations we may engage to perform, or assist in the performance of, our investment services or to advise us, provided that they will only be given access to your personal information to perform such assistance, services or advice and not for other purposes. We shall endeavour to ensure that any such organisation undertakes to adopt appropriate security measures in respect of your personal data;
- in circumstances in which we may be required or authorised by law, court order, regulatory or governmental authorities to disclose your personal information.

6.5. We may sometimes transfer your personal information to countries that do not provide the same level of data protection as the United Kingdom. If we intend to do this, then where practical and appropriate, before doing so we will put contractual arrangements in place to ensure the adequate protection of your information and we shall endeavour to ensure that any such contractual arrangements comply with the standards required by the Information Commissioner.

6.6. We have security procedures covering the storage and disclosure of your personal information to prevent unauthorised access and to comply with our legal obligations.

6.7. You may be entitled to ask us for details of the personal information that we hold about you, the purposes for which it is being or will be processed and the recipients or classes of recipients to whom it is being or will be disclosed. If you would like to request copies of this information, please contact us. We may charge a fee for providing this information to you (details of which are available upon request). If you make a written request to us, we will also correct, delete and/or block personal information from further processing if that information proves to be inaccurate.

### 7. Communicating with each other

#### 7.1. Communication with your Adviser

As your Adviser is our client, our default position is to communicate with them about your TEIPs. We will liaise with your Adviser in this way until we receive notice to the contrary from you.

Your Adviser has provided you with access to our Platform through which you can view key updates we produce such as the report on your investments.

Where you have queries or instructions relating to your TEIPs which are not answered via your Platform access, please contact your Adviser in the first instance.

#### 7.2. Communication with you

If exceptional circumstances arise and you need to contact us directly please do so by emailing us, write to us or fax us at our registered office. You may also call us and please note our telephone line is recorded.

If you contact us directly via email, please note that we are not bound by such communication until we have sent you an email or other written message confirming that we have received it.

When we need to communicate with you, we will write to, fax, telephone, email or otherwise communicate with you and/or, as appropriate, a third party authorised by you, at the address(es) and the other contact details as provided by you or any other address(es) and other contact details you notify to us in writing. Please note, to help us administer your portfolio properly our representatives or employees may occasionally call you on the telephone or visit you without clearing this with you first.

By signing this agreement you agree that we or our agents may communicate with you by email. Please notify us in writing if you do not consent to the use of email or other electronic means as a means of communication in relation to this Agreement and its subject matter.

Please note that telephone calls (and other communications as defined by the Regulation of Investigatory Powers Act 2000) between us may be recorded to maintain the quality of our service to you.

### 8. Acting on instructions

Kuber does not make decisions in relation to your investment and only facilitates investment once instructions have been received. As set out in the Platform User Agreement, we take instructions from your adviser and rely on the information that they provide to us.

In the event that you cease to work with your adviser you must let us know. There will be a run off period of one month from the date we are notified at the end of which access to the Platform will cease. We will notify the relevant Fund Manager(s) and Woodside that they must contact you directly as you no longer have access to our Platform.

# Appendix 02

## Platform User Agreement

If an instruction or notice is received by us outside business hours (meaning 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the UK), the instruction or notice is deemed to have been received by us on the next business day following receipt.

Instructions can be provided through our Platform, by email and by post or fax.

As long as we act reasonably, you authorise us to rely on instructions which appear or purport to be sent by your Adviser, you or a third party authorised by your Adviser or by you.

We reserve the right not to act on instructions received if:

- to do so may involve us or you in a breach of legal and/or regulatory requirements; or
- we believe on reasonable grounds that to do so would be impracticable; or
- to do so would run the risk of us suffering financial loss or reputational damage.
- We will endeavour to advise you promptly if such circumstances arise, however, we are under no obligation to provide you with our reasons for not acting on your instructions. We will not be liable to you in any way if we refuse to follow your instructions in the circumstances listed above.

### 8.1. Email and other electronic communications

You agree that we or our agents may communicate with you by email or other electronic means. You acknowledge and accept the risks inherent in such forms of communication, particularly the risk of unauthorised interception and the risk of the communication not reaching the intended recipient. Please notify us in writing if you do not consent to the use of email or other electronic means as a means of communication in relation to this Agreement and its subject matter.

You may provide us with instructions via email however we are not bound by such instructions until we have sent you an email or other written message confirming that we have received them.

### 9. Your undertakings

9.1. You agree to accept and to be bound by the terms of this Agreement and undertake that you have full power and authority to enter into, and to instruct us, on the terms of this Agreement.

9.2. You undertake:

- that all the information you supply to us is complete and accurate;
- to notify us promptly of any change to the information supplied by you;
- to supply us with all information, documentation or copy documentation that we require in order to provide you with Platform access and, when you apply to invest, to arrange the investment;
- to provide us with any additional information which may be reasonably required by us in order that we can fulfil our legal, regulatory and contractual obligations in connection with or relating to this Agreement; and
- to sign and/or produce, by the time we ask you to, any documents we need to enable us to carry out our duties under this Agreement.

### 10. Our losses

- 10.1. You (and where you are an individual or individuals your personal representatives) shall be responsible on our written demand for all losses, costs and expenses and/or other liabilities incurred by us, our agents, or any nominee or custodian, as a consequence of:
- the acceptance of instructions from you over the telephone, by text message, fax, email or other electronic means;
  - any breach by you of any of the terms of this Agreement.
- 10.2. This term shall not apply to the extent of any losses or liability caused by a breach of this Agreement by us or the negligence or wilful default of us or our agents.

### 11. The following charges will apply to investments made via Kuber:

- An initial Platform fee of 1.5% of your subscription, which is deducted from your investment
- An ongoing Platform fee of 0.2% is charged and annual fees totalling 3 years' worth are taken from your initial subscription amount
- A Platform subscription fee of £59 for S/EIS investments or £29 for BR/VCT investments
- Kuber has, where possible, negotiated reduced fees with Managers to offset the costs associated with investing through Kuber
- No additional Initial Kuber Platform charges upon reinvestment



# Appendix 02

## Platform User Agreement

Dividend payments: where you have selected a fund/funds that pay out dividends, a bank transfer fee of £15.00 + VAT will apply and is subject to a £500.00 minimum threshold before the dividends are paid out.

Where the Manager charges a fee directly to you this fee may be reduced. However, where the Manager charges a fee to the Investee Companies it will not be possible for this fee to be reduced. In these circumstances the Manager may arrange to rebate part of their fee received from the Investee Company to the client account for your benefit. This amount can then be used to purchase additional shares in subsequent investee companies.

In some instances, the Manager may allocate you additional shares instead of cash rebates.

Due to the illiquid nature of the underlying investments, you are required to retain sufficient cash on the Platform to cover 3 years ongoing fees due to the Scheme, the underlying managers or your adviser. In the circumstances that there is insufficient cash on account to cover ongoing fees due to the Scheme, fees will be deferred and paid out of dividends received, or proceeds from the sale of an investment.

Manager fees are in addition and outlined in the relevant provider's Information Memorandum. VAT will be added where applicable.

Adviser fees are calculated on a daily basis on net assets under administration and are paid six monthly.

Manager charges may vary, please refer to the appropriate 'Information Memorandum' for full details. In addition, each Manager, or an affiliate of such Manager, may be separately engaged by some or all of the underlying Investee Companies to assist them in carrying on their businesses and/or provide certain administration services, in consideration of which, the manager will receive fees at commercial rates. All of these fees and charges are subject to change.

### 12. The extent of our responsibility for our actions and the actions of others

- 12.1. We will carry out our duties with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, we cannot and do not accept any liability for loss (or the loss of an opportunity to gain) which arises from the provision of our investment services for and on your behalf.
- 12.2. We cannot and do not accept responsibility for losses you suffer as a result of our (or our agents, nominees, custodians or others appointed by us) failing to comply with these terms (or terms or matters contained in the Application Form) as a result of circumstances outside our or their reasonable control. These circumstances would include, but not be limited to, failure of or defects in any securities system.

- 12.3. Nothing in this Agreement is intended to have, or has, the effect of excluding or restricting our duties or liabilities under the Financial Services and Markets Act 2000 or the regulatory system.

### 13. Delegation and use of associates/agents

- 13.1. We may delegate any of our responsibilities under this Agreement to an associate or to a third party who is not an associate.
- 13.2. We may employ agents (including associates) to carry out administrative, dealing and ancillary services necessary to enable us to perform our obligations under the Agreement. We will act in good faith and with due diligence in our choice and use of such agents.

### 14. Ending the Agreement

- 14.1. You may end this Agreement by giving us written notice at any time. This Agreement will end when we receive your notice (or on a later date specified by you in your notice).
- 14.2. We may end this Agreement by giving you 30 calendar days' written notice at any time.
- 14.3. We may also end this Agreement with immediate effect by written notice if either you breach any of the terms of the Agreement and you fail to correct such breach within ten calendar days' written notice or we need to do so for regulatory or operational reasons.
- 14.4. We may also end this Agreement if you cease to be a Client of your Adviser, in accordance with Clause 4.3 above.

This Agreement is personal to you and you may not assign or transfer any of your rights or responsibilities under it without our prior written consent. We may assign our rights and transfer our responsibilities under this Agreement to an associate company upon giving you ten calendar days' prior written notice. You agree that we may assign our rights and transfer our responsibilities under this Agreement to a third party upon giving you 30 calendar days' prior written notice.

### 15. Severance

If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

# Appendix 02

## Platform User Agreement

**16. No rights under Contracts (Rights of Third Parties) Act 1999** A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

**17. Language**

This Agreement is supplied in English and all communications from us to you for the duration of this Agreement shall be in English.

**18. Governing law**

This Agreement is governed by and shall be construed in accordance with the laws of England and shall be subject to the non-exclusive jurisdiction of the English courts.

# Appendix 03

## Investor Agreement

These terms of use (“Investor Agreement”) between Kuber Ventures Limited (“we”, “us” and “our”) and you as someone who is a client of one of our Members (“you”, “your”, as appropriate) who wishes to make an investment through the Kuber Platform, set out how we will use your data and follow our Member’s instructions to facilitate your investment in TEIPs.

You have already signed up to our Platform User Agreement which governs our relationship and your use of the Platform more broadly. [Please see Appendix 2 of this Platform Guide.] This Investor Agreement contains additional terms specific to how we arrange your investment.

Every effort has been made to keep this Agreement in plain English and understandable. It is important that you read the document carefully for your benefit and protection. Please contact us if there is anything which you do not understand or with which you disagree.

### 1. Definitions, Construction and Interpretation

- 1.1. Any capitalised words or phrases not expressly defined in this Agreement shall have the meaning given to them in the Glossary to the Investor Agreement.
- 1.2. 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. The Agreement

- 2.1. This entire agreement between Kuber Ventures Limited and you (this Agreement) comprises:
  - the Platform User Agreement which governs your access to our Platform; and
  - this Investor Agreement, which provides additional terms that are applicable to our facilitation of your investments in TEIPs
- 2.2. This Agreement represents all the terms agreed between you and us regarding our Platform services unless we supplement or vary this Agreement in writing. This Agreement supersedes any earlier agreement between you and us dealing with the same services.

### 3. Your Adviser

- 3.1. We provide services to your financial adviser or wealth manager (“your Adviser”) that enable them to provide you with their investment advisory and facilitation services. They are a Member of our Platform.
- 3.2. Your Adviser, our Member, is Kuber’s client and the services we provide in facilitation of your investment in TEIP are undertaken for their benefit.

- 3.3. It is a requirement that before investing through the Platform that your Adviser has provided you with a personal recommendation that the investments applied for through the Kuber Platform are suitable for your needs objectives and risk tolerance. Kuber is unable to provide such advice to you and nothing on our website should be construed as advice being provided to you by Kuber.
- 3.4. We also require your Adviser to confirm that he or she will keep your personal and financial information under regular review and notify us promptly of material changes to the information.

### 4. Facilitation Services

- 4.1. By our “Facilitation Services” we mean the activities involved in transmitting your order to invest in TEIPs to the selected Fund Manager(s) and to facilitate the Custodian Services on behalf of your Adviser.
- 4.2. In order for your Adviser to use these Facilitation Services you must complete the Application Form, confirming that you are happy for us to take their instructions relating to your investment and indicating which schemes you wish to invest in. You must then facilitate for your subscription monies to be remitted to the Administrator.
- 4.3. We will report to and liaise with your Adviser.
- 4.4. The Facilitation Services include regulated activities and your adviser is our client for regulatory purposes. Kuber Ventures Limited is an appointed representative of Oxygen Ventures, which is authorised and regulated by the Financial Conduct Authority (FCA).

### 5. Custodian Services

We have facilitated on behalf of your adviser access to the Custodian Services for you. As the Custodian will be holding your client money and/or assets, you are their client for these purposes. By signing the application form you are signing up to receive these services from the Custodian.

You can find the Custodian Terms in the Appendix 4 of this Platform Guide.

By signing the application form you authorise us to act on behalf of your adviser in passing your details to the Custodian, and providing them with instructions about your funds and investments, such as when to move your investment monies from their client account to the Fund(s) you have selected.

We shall have no liability for the expenses, fees and charges of the Administrator or the acts or omissions of the Administrator. All transactions for you will be settled by payment to or delivery by Administrator of cash or securities due to or from you.

# Appendix 03

## Investor Agreement

### 6. Additional Confidentiality and Data terms

- 6.1. Section 6 of the Platform User Agreement [please see section 6 of Appendix 2] sets out how we store and use your personal data accordance with data protection legislation binding.
- 6.2. Section 5 of the Platform User Agreement [please see section 5 of Appendix 2] sets out who we may disclose information (confidential or not) about you to. Now that you are ready to invest, we also need to disclose information to the following parties:
  - to your Adviser or to any relevant person within the firm of advisors
  - to the Custodian and the Fund Manager(s) you have selected in your application form
  - to credit reference agencies as part of our verification of your identity;

### 7. Facilitation Service undertakings

In addition to the undertakings you agreed to in the Platform User Agreement, you also:

- 7.1. undertake to make at least the minimum subscription set out in the Platform Guide to each scheme you specify in the Application Form. Your subscriptions may be made by lump sum or monthly payment or a combination of the two.
- 7.2. undertake to ensure that your lump sum subscriptions and/or monthly subscriptions meet the minimum levels set out in the Platform Guide.
- 7.3. undertake to let us know immediately if our Member ceases to act for you.

### 8. Rejection of your application

- 8.1. We reserve the right not to act on instructions received from your adviser to facilitate your investment. For example, if there is a lack of information in the application form, or if we have any reason to believe that an instruction to invest is inappropriate, we will not facilitate your investment.
- 8.2. Equally the Custodian or the Fund Managers who receive an application to invest via the Kuber Platform do not need to accept the applications they receive.
- 8.3. For both cases, ensuring that you include complete and accurate information in your application form will minimise this risk.
- 8.4. If your application is rejected at any stage in the process, in part or in whole, we will contact your Adviser who will discuss this with you and provide us with instructions on how to proceed.

### 9. Charges

- 9.1. You agree to pay us the charges for our services as provided for in the Platform Guide and/or otherwise notified to you. The Platform Guide and other notifications to you set out:
  - the basis of calculation of our charges;
  - how frequently they are to be paid;
  - (where relevant) whether any other payment is to be received by us (or to our knowledge by an associate) in connection with transactions we carry out with or for you in addition to, or in lieu of, our charges.
- 9.2. You agree that investments entered via the Platform may be subject to a charge or security interest in favour of us, the Administrator, or nominee in respect of fees relating to the administration and safekeeping of such investments.
- 9.3. We will notify you and your Adviser of any disposal of investments of yours pursuant to rights under a charge or security interest. Such disposal will occur if you fail to make payments to the Administrator or to us when due. The charge or security interest will apply in respect of each asset or type of asset or class of asset comprised within your portfolio from time to time to the extent of your indebtedness to us.
- 9.4. In the event of default or late payment of any sum due to us we reserve the right to charge interest at a rate not exceeding the effective cost to us of borrowing in the relevant money markets an amount equal to the sums due or such other rate as we may have notified to you.
- 9.5. Our charges may be changed from time to time. We will let you have 30 calendar days' written notice of any changes before we implement them.
- 9.6. You authorise us to instruct the Administrator to deduct the charges due in relation to the provision of our services under this Agreement and all related charges and expenses from your portfolio at the times and frequency which have been notified to you in the Platform Guide. If there are insufficient cash balances held by the Administrator you authorise us to sell investments in the portfolio to the extent necessary to cover the accrued charges and expenses. If we cannot collect charges and expenses in this way we will invoice you and the invoice will be payable on receipt.

### 10. Ending the Agreement

- 10.1. You may end this Agreement by giving us written notice at any time. This Agreement will end when we receive your notice (or on a later date specified by you in your notice).

# Appendix 03

## Investor Agreement

- 10.2. We may end this Agreement by giving you 30 calendar days' written notice at any time.
- 10.3. We may also end this Agreement with immediate effect by written notice if either you breach any of the terms of the Agreement and you fail to correct such breach within ten calendar days' written notice or we need to do so for regulatory or operational reasons.
- 10.4. Please bear in mind that if you give us notice to end this Agreement with immediate effect, and ask us to facilitate for the Administrator to sell your investments, this could result in losses or the loss of taxation reliefs.
- 10.5. When this Agreement ends, transactions already initiated to which we or our agents are committed will be completed.
- 10.6. When this Agreement ends we may charge you for any charges which have accrued and are due but will not ask you for any additional payment.
- 10.7. Termination of this Agreement is without prejudice to the accrued rights and liabilities of the parties.

### 11. Cancellation rights

- 11.1. Your cancellation rights in respect of the TEIPs are set out in the documentation for each fund. These will typically be 14 days but it is important that you review the cancellation rights for the products selected.
- 11.2. Cancellation may not affect the completion of transactions initiated prior to us receiving your notice of cancellation. Cancellation will not affect accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of this Agreement.

No penalty will apply on cancellation, however, you agree to pay our fees pro-rata to the date of cancellation and any additional expenses necessarily incurred by us (or a third party) in cancelling this Agreement and any losses necessarily realised in settling or concluding outstanding transactions.

### 12. Material interests and conflicts

There may be times when there is a conflict between our interests and the duty we owe to you as a Client, or a conflict between the differing interests of two or more Clients to whom in each case we owe a duty. Under the FCA rules we are required to have in place arrangements with a view to taking all reasonable steps to prevent such conflicts of interest constituting or giving rise to a material risk of damage to the interests of our Clients. We have established a comprehensive conflicts of interest policy to identify and manage such actual or potential conflicts of interest. Where we do not consider that the arrangements under our conflicts of interest policy are sufficient to manage a particular conflict, we will inform you of the nature and/or source of the conflict. Our full conflicts of interest policy is available on request.

### 13. Complaints

While our client in respect of these services is your Adviser, we take complaints seriously and if you are unhappy in any way with our performance, we want to know. In the first instance, please write to us at our registered office (7 Bell Yard, London, WC2A 2JR) or by email [info@kuberventures.com](mailto:info@kuberventures.com).

If your complaint is in relation to the services provider to you by your Adviser, the Custodian or one of the Fund Manager(s), you should contact their compliance officer in the first instance. For any of these concerns, you may also have a right to escalate the complaint to the Financial Ombudsman Service. You can find out more by reviewing your terms with them or from the Ombudsman's website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### 14. Compensation

The Financial Services Compensation Scheme provides compensation when businesses are unable to meet their obligations to you and where those business provided you with investment services or held your money held in a bank account. Kuber does not provide services to you or hold your money.

As per the Custodian terms, the deposit protection scheme is applicable to money held in the client account on your behalf by the Custodian up to £85,000.

The investment protection services scheme may cover the services provided by your Adviser and/ or the Fund Manager(s) you have accessed through Kuber. Please see their terms for details.

For more details on how the scheme works go to [www.fscs.org.uk](http://www.fscs.org.uk)

### 15. Amendments

- 15.1. You must notify us in writing of any proposed amendments to this Agreement (which will take effect only when accepted by us) and we will notify you in writing as to whether we are prepared to accept proposed amendments or not.
- 15.2. Amendments proposed by us will take effect on the date notified to you by us, which shall be a date not less than 10 business days after the date of issue of our notice unless circumstances (such as legal or regulatory requirements) dictate a shorter period.

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## Custodian Terms

We have arranged on behalf of your adviser access to the Custodian Services for you. As the Custodian will be holding your client money and/or assets, you are their client for these purposes. By signing the application form you are signing up to receive these services from the Custodian.

The below are the Investor Terms and Conditions included in the agreement between Kuber and the Custodian.

### 1. These terms (Investor Terms and Conditions)

- 1.1 These are the terms and conditions (the “Terms”) on which we provide our Custodian Services, Receiving Agent Services and/or Nominee Services. They have been provided to you by us, or by your Investment Firm or, in the case of the Nominee Services, the Investee company, to explain to you who we are, how we will provide our Services to you, how you and we may change or end this agreement, what to do if there is a problem and other important information. At the end of these Terms you will find a “Definitions” section which explains the meaning of any capitalised terms used in this document, for example what we mean by referring to “Services”, “Investment”, “Instructions” etc. Please contact us if you are not clear about any of the provisions of these Terms. For the purposes of these Terms, references to “we”, “us”, “our” are references to Woodside Corporate Services Limited and references to “you” or “your” refer to you, the investor, unless otherwise stated.
- 1.2 A legally binding agreement will come into existence between us and you for the provision of our Receiving Agent Services, Custodian Services and/or Nominee Services (as applicable) when we accept your, your Investment Firm or the Investee’s (as applicable) request to provide our Services in connection with your Investment(s).
- 1.3 In respect of the Receiving Agent Services and/or the Custodian Services (if applicable):
  - (a) you hereby confirm that the Investment Firm and/or Investee is authorised by you to give us Instructions on your behalf in respect of your Cash and Investments; and
  - (b) you acknowledge and agree that we are not a party to your contract with your Investment Firm and/or Investee and so we are not responsible for any services and/or advice provided by your Investment Firm and/or Investee.
- 1.4 We reserve the right to reject an Application Form and/or we may refuse to provide our Services at our discretion and will not be required to provide a reason for such refusal. We will have no liability to you, your Investment Firm and/or the Investee for any loss suffered as a result of our refusal to provide our Services.
- 1.5 In some areas you will have different rights under these Terms depending on whether you are a business or a consumer. You are a consumer if:
  - you are an individual; and
  - the Services provided by us will be received by you wholly or mainly for your personal use (not for use in connection with your trade, business, craft or profession).

### 2. Who we are and how to contact us

- 2.1 We are Woodside Corporate Services Limited, a company registered in England and Wales. Our company registration number is 06171085 and our registered office is at 4th Floor, 50 Mark Lane, London EC3R 7QR. Our VAT number is 927 2216 33.
- 2.2 We are authorised and regulated by the FCA with reference number 467652. The FCA can be contacted on +44 (0)800 111 6768.
- 2.3 You can contact us by telephone on +44 (0)203 216 2000 or by writing to us at info@woodsidesecretaries.co.uk or at our address provided in clause 2.1. All communications with us will be in English language.
- 2.4 When we use the words “writing” or “written” in these Terms, this includes emails.

### 3. Your status

- 3.1 We have categorised you as a “retail client” for the purposes of the FCA Rules. This gives you the highest level of protection under the FCA Rules. You agree to such categorisation and to being treated as a retail client for the purposes of the FCA Rules and under and in accordance with the provisions of these Terms.
- 3.2 You have the right to request to be re-categorised as a “professional client” for the purposes of the FCA Rules. If you wish to make such a request, please contact us or, if applicable, your Investment Firm, who will submit your request to us on your behalf. We will consider your request but we are under no obligation to accept it and re-categorise you as a professional client.

### 4. Your right to cancel this agreement

- 4.1 If you are a consumer, you may have the right to cancel this agreement, normally within 14 days from the date when this agreement becomes binding. This may be the case for example if this agreement is concluded at a distance (i.e. without your and your Investment Firm’s physical presence at the same time and in the same place). If our Services have been procured for you by your Investment Firm, you should refer to your agreement with the Investment Firm for more details about your cancellation rights.



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## Custodian Terms

- 4.2 To cancel your agreement with us under clause 4.1 you will need to send us a notice in writing, prior to the expiry of the 14 calendar days' cancellation period. If you have an Investment Firm, you should submit such notice to your Investment Firm. Your notice does not need to give us any reasons for your cancellation.
- 4.3 You may also be entitled to cancel your contract with the Investment Firm and if you exercise your right to do so, such cancellation will extend to the cancellation of our Services under these Terms.
- 4.4 If you cancel this agreement in accordance with this clause 4, we will return all your uninvested Cash and/or re-register any Investments in your own name (as applicable) promptly, and not later than within 30 calendar days from the receipt of your notice of cancellation. However, if we received Instructions to carry out and complete a Transaction before the end of the 14 calendar days cancellation period, we will be entitled to retain such Cash and/or Investments as may be required to settle any outstanding Transactions.
- 4.5 If you do not cancel this agreement within the 14 calendar days' cancellation period, you will lose your right to cancel under this clause 4. However, you will still be entitled to terminate this agreement under clause 19 (Termination).

### 5. Identification and verification checks

- 5.1 We are required to comply with our own identification and verification procedures, referred to in these Terms as "know your customer" checks for the purpose of anti-money laundering law, sanctions and other laws and regulations. If the necessary information is not already available to us, we have the right to ask you or your financial adviser or any intermediary named in your Application Form to provide any information and documentation to us that is necessary to comply with all applicable laws and regulations. You agree to provide any reasonably requested information and documentation to us promptly. If you do not provide any requested information and/or documentation to us within 5 calendar days from our request, we will have the right to terminate this agreement in accordance with clause 19.1.2.
- 5.2 We have the right to engage a third party to conduct the "know your customer" checks on our behalf and you agree that we can use credit reference agencies in the performance of this function, which may leave a record.
- 5.3 If our "know your customer" checks are not completed, we have the right to refuse to accept any Instructions, unless and until such checks have been completed to our satisfaction.

- 5.4 You agree that you will notify us promptly (via your Investment Firm, if applicable) of any changes to your name, residential address, email address, telephone number, tax residency and your country of residence, and any other information or documentation provided to us under this clause 5.

### 6. Giving of Instructions

- 6.1 If you have an Investment Firm:
- 6.1.1 you acknowledge and agree that the Investment Firm is appointed and has sole authority to give us Instructions, which means that we may refuse to accept Instructions received directly from you or from a third party, unless you have notified us of the cancellation of your Investment Firm's authority in accordance with clause 6.1.2;
- 6.1.2 if you wish to change your Investment Firm or withdraw your Investment Firm's appointment to give us Instructions, you must give us a notice in writing and provide proof of your new Investment Firm's (if any) authority to act on your behalf as we may reasonably require. We reserve the right, at our discretion, to refuse to accept your request to change your Investment Firm or withdrawal of your current Investment Firm's authority to give us Instructions, in which case we have the right to terminate our agreement with you under clause 19.1.3;
- 6.1.3 we will not be bound by your notification of appointment of a new Investment Firm or withdrawal of your current Investment Firm's authority under clause 6.1.2 until we notify you in writing of our acceptance of your request.
- 6.2 We can rely on any Instruction which we reasonably believe has been given by you or by your Investment Firm (if applicable) on your behalf, by whatever means, and which is given to us, but shall not be obliged to act in accordance with such Instruction and shall not incur any liability to you for failing to act, delay in acting or error in the carrying out of any Instruction which does not comply with these provisions.
- 6.3 Instructions shall be sent to us by email to [info@woodsideseecretaries.co.uk](mailto:info@woodsideseecretaries.co.uk), or by original message delivered by hand or by first class post and shall comply with the following requirements:
- 6.3.1 any written Instructions (whether original or sent by email) must be signed by your Investment Firm and must be sent on the Investment Firm's letter heading;
- 6.3.2 any written Instructions sent by email must be sent from an the Investment Firm's official email address provided in your Application Form, or as otherwise notified to us;

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## Custodian Terms

- 6.3.3 if, in exceptional circumstances, we accept Instructions directly from you, they must be signed by you or must be sent from your email address provided in your Application Form, or as otherwise notified to us from time to time.
- 6.4 Any Instructions which comply or purport to comply with the above requirements shall be deemed to be valid Instructions and we can rely on them without being required to verify that any signature or purported signature is genuine or whether the author or purported author had actual authority to give such Instructions or whether any such authority had been withdrawn.
- 6.5 We have the right, in our sole discretion, to refuse to act on an Instruction if: (i) we consider any part of it to be unclear or ambiguous; (ii) it does not contain all information which we reasonably require in order to carry out such Instruction; (iii) we are in any doubt as to the authenticity of the Instruction; and/or (iv) we do not hold sufficient Cash and/or Investments (as applicable) to carry out such Instruction.
- 6.6 Any validly given Instructions are irrevocable and cannot be withdrawn or amended unless we, in our sole discretion, agree to such withdrawal or amendment.
- 6.7 Any Instructions must be received by us during normal working hours and in sufficient time prior to the settlement of the Transaction to which they relate. You acknowledge and agree that failure to deliver Instructions in a timely manner may result in a delay in us acting on them.
- 6.8 You must ensure that all your Instructions are correct, complete and sufficient to settle the relevant Transactions. We will not be liable for any errors resulting out of incorrect, incomplete or insufficient Instructions.
- 7. Custodian Services and Receiving Agent Services**
- 7.1 This clause 7 applies in the event we have been engaged to provide Receiving Agent Services and/or Custodian Services in respect of your Investments.
- 7.2 We will follow Instructions to settle Transactions in accordance with these Terms.
- 7.3 We will be responsible for the safekeeping of your Cash and/or Investments (as applicable) in accordance with these Terms. We will use the same reasonable standard of care with respect to the safekeeping of Cash and/or Investments (as applicable) held on your behalf, and collections of funds or other property paid or distributed in respect of such Cash and/or Investments (as applicable), as we use in respect of similar property of our own.
- 7.4 We may be asked by the Investment Firm to:
- (a) process your Application Form(s); and/or
  - (b) record your subscriptions for Investments.
- 7.5 To the extent our Services involve the safekeeping of Cash:
- 7.5.1 Your Cash will be held by us as “client money” for the purposes of the FCA Rules, which means that your Cash will be:
- (a) held in our client bank account which is set up as a statutory trust account. This means that your Cash will be held by us as trust assets in your favour and not as our own property;
  - (b) segregated from our own money;
  - (c) held together with money from our other clients;
  - (d) identifiable from other client’s funds for the purpose of recording your holding of and entitlement to your Cash;
  - (e) unavailable to our creditors in the event of our failure, for example our insolvency; and
  - (f) shared among all our clients whose money is held in such client account in the event of our insolvency in proportion to their entitlement to such money (determined in accordance with the FCA Rules), if there is a shortfall in our client money account.
- 7.5.2 Your Cash will be held in our client bank account with a banking institution of our choice, based in the United Kingdom, European Economic Area state or other jurisdiction as required from time to time. We will exercise due skill, care and diligence in accordance with the FCA Rules when selecting a banking institution for this purpose and will review our selection periodically to ensure that the banking institution is appropriate and adequate to hold client money.
- 7.5.3 In the event the banking institution of our choice becomes insolvent and there is a shortfall in such client money account, you will share proportionally with other creditors of the banking institution, in proportion to your Cash held in such client money account. Please note that the rules could be different if the banking institution where we hold our client money account is not based in the UK.



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## Custodian Terms

- 7.5.4 Where we have not heard from you or your Investment Firm for a period of six (6) years in respect of your Cash, we will have the right to pay or transfer your Cash to a registered charity of our choice. Before we make such payment or transfer, we will take reasonable steps to contact you either by telephone, post or email at least three times (with at least 28 days breaks between each communication attempt). If, after we have transferred or paid your Cash to a registered charity in accordance with this clause 7.5.4, you make a valid claim in respect of such Cash, we will promptly return the value of this Cash to you.
- 7.6 To the extent our Services involve the safekeeping of Investments:
- 7.6.1 Investments will, unless otherwise agreed in writing, be registered:
- in the name of the Nominee Company; or
  - upon your prior written approval, in our name. Investments will only be registered in our name where, due to the nature of the law or market practice of the overseas jurisdiction, it is, in our reasonable opinion, in your best interests, or it is not feasible to do otherwise. In such circumstances, your Investments may not be segregated from our Investments and, in the event of our default, you may not be as well protected as if the Investments were segregated.
- 7.6.2 Your Investments will always be identifiable as your Investments in our books, even if they are held in the name of the Nominee Company.
- 7.6.3 Where there have been no Instructions from you or on your behalf in respect of an Investment for a period of twelve (12) consecutive years, we will have the right to liquidate the Investment at market value and pay the proceeds to a registered charity of our choice or transfer the Investment to such a registered charity. Before we make such payment or transfer, we will take reasonable steps to contact you either by telephone, post or email at least three times (with at least 28 days breaks between each communication attempt). If, after we have transferred or paid away your Investment to a registered charity in accordance with this clause 7.6.3 you make a valid claim in respect of such Investment, we will promptly return the value of this Investment to you.
- 7.7 In respect of any Transactions:
- 7.7.1 you acknowledge and agree that we settle Transactions based on Instructions given by your Investment Firm on your behalf. We do not provide any advice as to the merits of any Transaction and we do not assess whether any such Transaction is appropriate for you;
- 7.7.2 we will use our reasonable efforts to settle the Transactions in accordance with the Instructions, provided that:
- we hold, receive or have credited to our order all necessary documents (for example board minutes from an Investee company under the Transaction) or Cash in advance of the contractual settlement date and in accordance with our directions; and
  - we receive comprehensive, correct and timely Instructions, in accordance with the provisions of these Terms;
- 7.7.3 in the event we make a payment to any third party pursuant to a valid Instruction and we have not received an appropriate amount of Cash from you (for example, but without limitation, if a cheque is dishonoured, a card payment is reversed or cancelled), you will pay us on demand, by such payment method as we may specify, the shortfall together with any additional costs and/or expenses we may incur;
- 7.7.4 delivery or payment to the other party to a Transaction shall be at your risk. We will not make delivery of Investment and/or payment of Cash (as applicable) to a third party, other than a party to a Transaction, unless specifically Instructed in accordance with these Terms;
- 7.7.5 when a Transaction requires settlement in a currency other than pounds Sterling, we will be entitled to convert the Cash into or out of the relevant currency, at a prevailing rate in the market as chosen by us;
- 7.7.6 you acknowledge and agree that it may take up to three (3) Business Days for payments and delivery of Cash to clear into a UK based account, and it may take longer to clear into an overseas account;
- 7.7.7 if we, in our discretion, settle a Transaction before receiving or having credited to our order any necessary documents or Cash, then pending such receipt or credit, we shall, notwithstanding any entry made in our books, have no obligation to account to you for the relevant Cash and/or Investments (as applicable). If you do not provide the necessary Cash or documents promptly, we may, at our discretion:
- settle the Transaction on its contractual settlement date and charge you and/or the Investment Firm for any costs incurred in doing so;
  - settle the Transaction late and charge you and/or the Investment Firm for any costs incurred as a result of late or failed settlement; or
  - reverse any entry in our books and fail to complete the Transaction;

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## Custodian Terms

- 7.7.8 unless we in our discretion decide otherwise, we shall generally operate a settlement system under which your Cash is debited with the purchase cost as of the actual date of settlement with the counterparty or agent concerned, or credited with the proceeds of sale on the actual date of receipt of cleared funds or, if later, after any currency conversion, (irrespective of the contractual date of settlement) and your Investment is credited or debited accordingly; and
- 7.7.9 notwithstanding anything in these Terms to the contrary, any Transaction may be settled in accordance with the customary procedures for such Transaction in the market in which such Transaction occurs, including, without limitation, delivering Investments before payment and paying for Investments before delivery.
- 7.8 Statements
- 7.8.1 Unless we are instructed by your Investment Firm to send such confirmation details or statements directly to you, we will send to your Investment Firm a confirmation setting out the details of any Transaction carried out on your behalf and/or statement of the Investments and/or any Cash (as applicable) held on your behalf, at such frequency as shall be agreed from time to time, and at least once every twelve (12) months but you can instruct the Investment Firm to contact us anytime to ask for such a statement, which we will provide within five (5) Business Days following receipt of such request.
- 8. Nominee Services**
- 8.1 This clause 8 applies to the provision of our Nominee Services and/or in relation to the safekeeping of Investments as part of our Custodian Services.
- 8.2 In the event your Investments are registered in the name of the Nominee Company (or in our name), they will be held by the Nominee Company (or by us) in trust for you. You will remain the beneficial owner of your Investments, which means that the Investments will belong to you, whilst we or the Nominee Company, as the case may be, will hold the legal title to your Investments on your behalf. We will issue a declaration of trust confirming your rights to the Investments.
- 8.3 You agree to provide promptly and not later than within ten (10) Business Days, any information requested by the Investee(s) that the Investee(s) is legally entitled to request, for example to comply with its regulatory obligations. This may include declarations as to your nationality or beneficial ownership declarations.
- 8.4 We will:
- (a) receive all interest, dividends and other payments or distributions in respect of Investments and all sale proceeds, redemption money and capital sums in respect thereof, and shall promptly account to the Investment Firm (or directly to you, if applicable), after deducting any taxes, duties or other sums payable if applicable;
  - (b) surrender Investments against money payable at maturity, disposal, close of the fund or on redemption (as the case may be), in accordance with the Instructions; and
  - (c) use reasonable endeavours to deliver to the Investment Firm all notices and documentation actually received by us and/or the Nominee Company relating to the Investments.
- 8.5 Where you do not have an Investment Firm, we will notify you, on behalf of the Nominee Company, of any meetings of the Investee(s). In the event you wish to instruct the Nominee Company to attend any meetings of the Investee(s) of your Investments, exercise any voting rights attaching to your Investments on your behalf, or carry out any other activity outside the scope of the Nominee Services set out in these Terms, you will notify us in writing in reasonable time (as we may direct). You acknowledge and agree that we may require payment from you or your Investment Firm (if applicable), as we may elect, of a reasonable fee plus reasonable expenses before carrying out any such Instructions.
- 8.6 If we receive any Instructions in respect of any action to be carried out on your behalf (including, but not limited to, exercising voting rights and attending meetings) in our or the Nominee Company's capacity as a nominee, we shall use reasonable efforts to take all steps necessary to comply with such Instructions, provided that such Instructions are received by us in accordance with these Terms. If we receive no Instructions within the appropriate time we (through the Nominee Company) reserve the right to take such actions as the Nominee Company may have offered to take in the absence of such instructions, or if no such action was offered, to act (or refrain from acting) as we and/or the Nominee Company deem fit.
- 8.7 If you wish to transfer your Investments to a third party or into your own name or that of another third-party nominee, we will procure that the Nominee Company takes all reasonable steps necessary to effect the transfer and re-registration in a prompt and timely manner, subject to the receipt of the prior written consent of the relevant Investee (if such consent is required to effect the transfer).

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## Custodian Terms

### 9. Protection of Investments

We will not borrow or lend Investments held for you as custodian or nominee, or enter into sale and repurchase transactions, or use any Investments for our own account, or hold Investments as collateral for other Transactions or for the account of any other client, without your written consent and on terms to be separately agreed.

### 10. Further provisions

To enable us to perform our obligations under these Terms, we may, without further authority from you or your Investment Firm:

- 10.1 deduct from Cash, for ourselves and others, ordinary expenses due to third parties for handling Investments and other similar items relating to our duties under these Terms, provided that such payments are accounted for to you (via your Investment Firm, if applicable);
- 10.2 in general, and unless Instructed otherwise, do all such things and perform all such administrative duties on our own behalf or on your (or your Investment Firm's) behalf as may be necessary in connection with any transfer or other dealing with your Investments or otherwise to effect the purposes of these Terms, and you agree to execute such further documents or powers of attorney as may be necessary to give us the powers required by this clause 10.2 or to give effect to those powers; and
- 10.3 take any action permitted or allowed under these Terms notwithstanding that we, or our Affiliate, may act as principal in any Transaction or otherwise have a material interest in any Transaction or a conflict of interest or be in possession of information relevant to any Transaction.

### Fees, charges, expenses and interest

- 11.1 If our Services in respect of your Investments have been procured by your Investment Firm or, in the case of Nominee Services, an Investee, such Investment Firm or Investee (as applicable) will pay our fees to provide our Services to you. We reserve the right to charge our fees to you in the event your Investment Firm or the Investee (as applicable) fails to pay our fees properly due in respect of our Services.
- 11.2 If you have procured our Services directly from us, we will notify you of our fees payable in respect of the Services requested by you. Any such fees shall be payable in accordance with the terms set out on our invoice(s).

- 11.3 In connection with clause 11.2, if you do not make any payment to us by the due date we may charge interest to you on the overdue amount at the rate of 3% a year above the base lending rate of Bank of England from time to time. This interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment. You must pay us interest together with any overdue amount.

- 11.4 We will not, unless otherwise agreed, pay interest on any Cash which we hold for you.

### 12. Appointment of agents

We (and the Nominee Company) may use agents, including Affiliates, to carry out our (and/or the Nominee Company's) obligations under these Terms. Save as otherwise provided in these Terms, we will be liable for any acts or omissions of such agents as if they were the acts or omissions of us or the Nominee Company as appropriate.

### 13. Potential conflicts of interest and disclosures

- 13.1 We, and any Affiliate or ours, may, without prior reference to you provide Services in circumstances where we or our Affiliate has, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with our duty to you. Neither we nor any of our Affiliates shall be liable to account to you for any profit, commission, remuneration made or received from or by reason of such transactions or any connected transactions.
- 13.2 We maintain a conflicts of interest policy with a view to taking all reasonable steps to prevent a conflict of interest constituting or giving rise to a material risk of damage to the interests of our clients.
- 13.3 We take conflicts of interest very seriously. We will take reasonable steps to ensure that any potential or existing conflict of interest between you and us or you and any other investor or third party in connection with our Services does not affect our Services or your Transactions in any material way.

### 14. Your warranties

- 14.1 You represent and warrant, on a continuing basis, that:
  - 14.1.1 you have full power to appoint us on the terms set out in these Terms;
  - 14.1.2 in respect of Custodian Services and/or Receiving Agent Services (as applicable) your Investment Firm and/or Investee has proper authority to enter into these Terms on your behalf and submit your Instructions to us on your behalf;

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- 14.1.3 you are aged 18 or over;
- 14.1.4 the Investments and/or Cash (as applicable) are/is free from any third party rights to take possession of Cash and/or Investments such as liens, charges or other encumbrances and that no such right shall arise from your acts or omissions; and
- 14.1.5 any information which you have provided to us is complete and accurate and you agree to provide any further information properly required by any competent authority. You will notify us (via your Investment Firm, if applicable) forthwith if there is any material change in any such information provided.
- 14.2 You will promptly give (via your Investment Firm, if applicable) to us such information as we may require to enable us to comply with all applicable disclosure obligations or requirements from time to time under the FCA Rules and the laws, rules or regulations of any relevant jurisdiction, exchange, market or regulatory authority in each case to the extent applicable from time to time which apply in respect of us, you and/or the Cash or the Investments.
- 14.3 You agree and acknowledge that any breach of any of the representations and warranties given by you under this clause 14 and any breach of any of the provisions of these Terms by you (including any failure to provide information to us as provided for under this clause 14) may adversely affect your Investments and/or Cash (as applicable) and the provision of Services by us to you under these Terms.
- 15. Exclusion and restriction of liability**
- 15.1 If a Nominee Company is a branch or Affiliate of ours and it fails to account to us for any Transactions or Investments for any reason or otherwise fails to deliver up any Investments or the proceeds of sale of any Investments, or otherwise to perform its obligations, we accept liability for any acts or omissions of such Nominee Company. In respect of all other Nominee Companies, we shall, in the absence of our own fraud, wilful default or negligence, have no liability arising out of the actions, omissions or default of any such Nominee Company, but shall take such steps as may reasonably be requested by you to pursue and enforce such remedies as you may have against any such Nominee Company, subject to you accepting liability for and providing adequate security in respect of our costs properly incurred in connection therewith.
- 15.2 We will not be liable for:
- 15.2.1 failing to carry out any Instruction or to do anything where the carrying out of such Instruction or the doing of such thing would be in breach of the rules of the Bank of England, the FCA or any other relevant regulatory or supervisory authority or the rules and regulations, operating procedure or market practice of any exchange, clearing house, depository or settlement system; and/or
- 15.2.2 any default by any banking institution, intermediate broker, investment exchange, clearing house or market depository, provided that we take such steps as you may reasonably request to pursue such remedies as you may have against any such third party, or any such banking institution, intermediate broker, investment exchange, clearing house or market depository subject to you accepting liability for and providing adequate security for our costs.
- 15.3 Our liability in respect of loss of Cash shall be limited to the value of the Cash.
- 15.4 Our or the Nominee Company's liability in respect of any claim relating to your Investments shall in no event exceed the value of such Investments to which the claim relates on the date when the claim arose.
- 15.5 Nothing in these Terms will exclude or limit our duty and/or liability:
- 15.5.1 for death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors (as applicable);
- 15.5.2 fraud or fraudulent misrepresentation;
- 15.5.3 any matter in respect of which it would be unlawful for us to exclude or restrict our liability, including, but not limited to, in respect of any rights that you may have under the regulatory system, including but not limited to the FCA Rules, to the extent that such rights may not be excluded or limited.
- 15.6 If you are a consumer:
- 15.6.1 subject to clause 15.5, if we fail to comply with these Terms, we are responsible for loss or damage you suffer that is a foreseeable result of our breaching these Terms or our failing to use reasonable care and skill, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you discussed it with us or your Investment Firm during the sales process;
- 15.6.2 we only supply the Services to you in relation to your personal portfolio Investments. If you use our Services for any commercial or business purpose our liability to you will be limited as set out in clause 15.7.
- 15.7 If you are a business, subject to clause 15.5:

# Appendix 04

## Custodian Terms

15.7.1 neither us nor any director, officer or employee of ours shall be liable for any claim, loss, damage or expense suffered by you under or in connection with these Terms unless caused by our or their negligence, wilful default, fraud or breach of the FCA Rules; and

15.7.2 without prejudice to the generality of clause 15.7.1, in no event shall we or the Nominee Company, any third party who acts on our behalf (whether our Affiliate or not), or the directors, officers or employees of ours or of any such third party be liable for:

- (a) loss of business, profits, goodwill or data;
- (b) any consequential, indirect, special, incidental, punitive or exemplary damages (whether foreseeable or not), or unforeseeable damages, however caused; and
- (c) your own acts or omissions or the acts or omissions of your Investment Firm.

15.8 You acknowledge and agree that we will not provide you with any recommendation or advice in respect of Investments and that we have no control or influence over any decisions made by you (and/or your Investment Firm, as applicable) in respect of your Investments.

### 16. Indemnity

16.1 Save as referred to in clause 16.2 you agree to compensate us, our directors, officers, members, employees and agents for any loss, liability or cost (including legal and accountants' fees of ours) which may be properly incurred by any of them directly or indirectly in connection with or as a result of any act or omission undertaken in compliance with any Instruction received by us, which we believe in good faith to have been validly given in accordance with these Terms.

16.2 Nothing in this clause shall serve to compensate any person in respect of:

- 16.2.1 its own negligence, fraud or wilful default;
- 16.2.2 anything done by it in contravention of the FCA Rules or the rules and regulations of any other relevant regulatory or supervisory authority; or
- 16.2.3 any action taken by the FCA against it.

### 17. Force majeure

17.1 Without prejudice to clause 15, we shall not be liable to you for any delay or failure to perform any of our obligations under these Terms by reason of any cause beyond our reasonable control including, without limitation:

- (a) any interruption, breakdown, failure or malfunctions of electrical power, or transmission or communication or computer facilities (whether software or hardware);
- (b) postal or other strikes or similar industrial action;
- (c) the failure of any relevant exchange, clearing house, market depository and/or broker for any reason to perform its obligations;
- (d) acts of God, flood, drought, earthquake or other natural disaster, epidemic or pandemic;
- (e) the acts of governmental or regulatory authority;
- (f) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;
- (g) nuclear, chemical or biological contamination or sonic boom; and
- (h) collapse of buildings, fire, explosion or accident.

17.2 In the circumstances referred to in the above clause 17.1, we will take reasonable steps, as required by the FCA Rules, to mitigate the effects of such circumstances on our ability to perform our obligations under these Terms.

### 18. Amendments

18.1 We have the right from time to time to change these Terms, for example to comply with or reflect a change of applicable law, a decision of a court or regulatory authority.

18.2 If we need to change these Terms (for whatever reason), we will notify you or your Investment Firm, in writing at least thirty (30) calendar days prior to such change. If you are unhappy with the changes we propose to make, you can terminate these Terms under clause 19.

18.3 Any amendment proposed by you to these Terms shall take effect only if accepted in writing by us.

### 19. Termination

19.1 We have the right to terminate our agreement with you :

- 19.1.1 at any time on 30 calendar days' written notice to you or your Investment Firm (if applicable); or
- 19.1.2 immediately, if you are in breach of your obligations under clause 5 ("know your customer" checks) or clause 14 (Your Warranties); or

# Appendix 04

## Custodian Terms

- 19.1.3 immediately, if you notify us of the cancellation of your Investment Firm's appointment to give us Instructions on your behalf (if applicable).
- 19.2 Unless our Services have been procured on your behalf by an Investment Firm and/or Investee, you may terminate this agreement with us under these Terms at any time by notice in writing given to us by you or your Investment Firm (if applicable).
- 19.3 On termination, we will account to you for all Investments and/or Cash (as applicable) which we hold on your behalf, except that we shall be entitled:
- 19.3.1 to retain such Investments and/or Cash as may be required to settle any outstanding Transactions and to pay any outstanding liabilities in respect of these Terms, including liabilities to us;
- 19.3.2 to sell any Investments in order to realise Cash to satisfy any outstanding liability; or
- 19.3.3 to cancel, close out, terminate, reverse, or refuse to settle any Transaction or do anything which has the effect of reducing or eliminating any liability in respect of any Transaction.
- 19.4 Within one month after termination, for whatever reason, you shall (via your Investment Firm, if applicable) collect or provide delivery Instructions in respect of all Cash and/or Investments held by us under these Terms, failing which we shall deliver such Cash and/or Investments to your Investment Firm or you (if you do not have a validly appointed Investment Firm at that time). The delivery of your Investments to you shall be effected by the transfer of your Investments by the Nominee Company into your name or such other nominee as you may direct. Upon the return by us of the Cash and/or Investments, our obligations and liabilities to you shall cease.
- 19.5 Any provision which, on its proper construction, is intended to survive termination, shall continue in force after termination, including clauses 6 (Giving of Instructions), 10 (Further Provisions), 11 (Fees, Charges, Expenses and Interest), 14 (Your Warranties), 15 (Exclusion and Restriction of Liability), 16 (Indemnity), 19 (Termination), 20 (Confidentiality and Data Protection), 21 (Retention of Records), 23 (Queries, Complaints and Dispute Resolution), 24 (Miscellaneous) and 25 (Definitions), which will remain in full force and effect.
- 19.6 Termination of these Terms shall not affect any rights, remedies, obligations or liabilities that we or you have accrued up to the date of termination, including the right to claim damages in respect of any breach of these Terms which existed at or before the date of termination.

### 20. Confidentiality and data protection

- 20.1 We are not obliged to disclose to you information where the disclosure of it to you would be a breach of duty or confidence to any other person.
- 20.2 You and we will at all times keep confidential all confidential information acquired in consequence of, or in connection with, these Terms, except for information which we or you are bound to disclose by law or regulation or by request of regulatory or fiscal agencies or courts of competent jurisdiction or to their professional advisers.
- 20.3 In order to comply with our obligations under these Terms, we will need to process your personal data. In doing so, we will comply with our obligations under the applicable data protection laws (the Data Protection Act 1998 and from 25 May 2018 with the General Data Protection Regulation), as amended, re-enacted or replaced from time to time. Our privacy policy, which has been provided to you with these Terms, and/or which can be obtained from us upon request, contains information about our data processing practices and procedures. Please contact your Investment Firm (if applicable) or email us at [info@woodsidesecretaries.co.uk](mailto:info@woodsidesecretaries.co.uk) if you wish to receive a copy of our privacy policy.
- 20.4 In respect of any processing of your personal data carried out by us pursuant to Instructions given by your Investment Firm (if applicable), we will do so as a data processor on behalf of such Investment Firm. Our obligations towards your Investment Firm are governed by our contract with such Investment Firm, and by the applicable data protection laws.
- 20.5 In respect of certain processing activities, we may be acting as a data controller, for example, to the extent necessary to comply with our regulatory and legal obligations ("know your customer" checks, client money rules etc.), if (in exceptional circumstances) we take Instructions directly from you, or for our record keeping purposes. More details about our role and obligations as a data controller in respect of your personal data can be found in our privacy policy.
- 20.6 You agree that we and the Nominee Company and our agents, subcontractors and Affiliates may process and transfer your personal data to the relevant Investee(s) in connection with performance of our obligations under these Terms.

### 21. Retention of records

The FCA Rules require us to keep your records for certain minimum periods of time (usually 5 years, but this may vary depending on the purpose of the record). We may also be required by other laws, rules and regulations to keep your records (including personal data) for a longer period of time. We will only retain your records for as long as it is necessary for us in connection with the Services that we provide pursuant to these Terms and to comply with our legal and regulatory obligations.



# Appendix 04

## Custodian Terms

### 22. Entire agreement and relationship

22.1 If you are a business customer these Terms constitute the entire agreement between us in relation to our Services, which means that all the terms governing our relationship are set out in these Terms and not any other documents. You acknowledge that you have not relied on any statement, promise, representation, assurance or warranty made or given by or on behalf of us which is not set out in these Terms and that you shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

### 23. Queries, complaints and dispute resolution

- 23.1 If you have any complaints or queries about the Services provided by us of these Terms, you can contact us on +44 (0)20 3216 2000 or by writing at [info@woodsidesecretaries.co.uk](mailto:info@woodsidesecretaries.co.uk).
- 23.2 If you are not happy with how we have handled any complaint, you may want to contact the alternative dispute resolution provider. You can submit a complaint to the UK Financial Ombudsman Service via their website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by calling 0300 123 9 123 or 0800 023 4567. The Financial Ombudsman Service will not charge you for making a complaint and if you are not satisfied with the outcome you can still bring legal proceedings. In addition, please note that (for agreements entered into online) disputes may be submitted for online resolution to the European Commission Online Dispute Resolution platform at: <https://webgate.ec.europa.eu/odr/main/index.cfm?event=main.home.show&lng=EN>.
- 23.3 These Terms and any disputes or claims in connection with these Terms are governed by English law. You can bring legal proceedings in respect of the Services only in the courts of England and Wales. However, if you are a consumer and you live in Scotland or Northern Ireland, you can bring legal proceedings in Scotland or Northern Ireland.
- 23.4 These Terms are also subject to the FCA Rules and in the event of conflict between these Terms and the FCA Rules, the FCA Rules shall prevail.
- 23.5 As our customer, you may be eligible for compensation out of the Financial Services Compensation Scheme ("FSCS") in the event that we are in default, for example if we stop trading or do not have enough assets to pay claims made against us. The FSCS covers financial loss suffered as a result of business conducted by firms authorised by the FCA. There are certain limits as to the level of compensation that may be received from the FSCS. In respect of investments, the maximum level

of compensation that one person can receive in respect of one firm in default is £50,000. More information about the FSCS, the type of cover and eligibility criteria can be obtained on the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk).

### 24. Miscellaneous

- 24.1 Any notices or communications, other than Instructions, given to us or you under or in connection with these Terms shall be in writing and shall be (i) delivered by hand or prepaid first-class post or other next working day delivery service at our contact address specified in clause 2.3 (if delivered to us) and at your contact address provided by you or your Investment Firm to us (if delivered to you); or (ii) sent by email to [info@woodsidesecretaries.co.uk](mailto:info@woodsidesecretaries.co.uk) (if sent to us) or to your contact email address communicated to us by you or your Investment Firm (if sent to you).
- 24.2 Any notice or communication, shall be deemed to have been received (i) if delivered by hand, on signature of a delivery receipt; (ii) if sent by pre-paid first-class post or other next Business Day delivery service, on the second Business Day after posting or at the time recorded by the delivery service; or (iii) if sent by email, at 9.00 am on the next Business Day after transmission. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 24.3 We have the right to transfer our rights and obligations under these Terms to another organisation, including for example as a result of transfer of our business to another organisation, provided that such organisation will hold appropriate regulatory authorisations. We will always tell you in writing if this happens within at least 7 calendar days from the transfer and we will ensure that the transfer will not affect your rights under these Terms and that your Cash will be held as "client money" by such organisation. If you are unhappy with the transfer you may contact us to end the contract within 10 Business Days of us telling you about it.
- 24.4 You may only transfer your rights or your obligations under these Terms to another person if we agree to this in writing.
- 24.5 No other person shall have any rights to enforce any of these Terms.
- 24.6 If any court or relevant authority decides that any of them are unlawful, the remaining clauses will remain in full force and effect.

# Appendix 04

## Custodian Terms

24.7 If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breaking this agreement, that will not mean that you do not have to do those things or prevent us taking steps against you at a later date.

24.8 Nothing in these Terms or in the law applicable to our agreement or to acts or omissions under it shall be construed to create any fiduciary, joint venture or partnership relationship between you and us.

### 25. Definitions

In these Terms, the following words have the meanings:

Affiliate	means an affiliated company as defined in the FCA Rules, and “Affiliated” shall be construed accordingly;
Application Form	means an application form signed by an investor in respect of his/her subscription for an Investment;
Business Day	a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business;
Cash	means money or cash funds of any sort and in any currency;
Custodian Services	means the safeguarding of Investments, including transactional and administrative services in relation to subscriptions in Investments, sale, transfer and/or cancellation of Investments;
FCA	means the Financial Conduct Authority;
FCA Rules	means the rules of the FCA;
Instruction(s)	means any clear and unambiguous instruction, containing all information which we reasonably require in order to carry out such instruction in accordance with the provisions of these Terms, given by you or your Investment Firm (if applicable) to us in respect of Services and “Instruct” and “Instructed” shall be interpreted accordingly;
Investee	means the issuer of Investments;

Investment Firm	means the fund Kuber, crowdfunding platform, fund adviser or other investment firm which has instructed us on your behalf to provide our Receiving Agent Services and/or Custodian Services in respect of your Investments;
Investments	means securities, including stocks, shares, bonds, debentures, notes or other obligations for the payment of money, any other non-Cash asset, and all documents or evidencing of title in respect thereof;
Nominee Company	means WCS Nominees Limited registered in England and Wales with company number 06002307, which is our Affiliate, and/or any other third party that we may use as a nominee for the purpose of the Nominee Services from time to time;
Nominee Services	means the Services described in clause 8;
Receiving Agent Services	means the provision of a service address for the receipt of Application Forms, the processing of Application Forms, the transmission of Cash in respect of subscriptions for Investments, and other related services;
Services	means the Receiving Agent Services, the Nominee Services and/or Custodian Services provided by us pursuant to these Terms, as procured from us by you or by your Investment Firm or the Investee (as applicable) on your behalf;
Transaction	means a transaction entered into by you or on your behalf in respect of Investments.



# Appendix 05

## Glossary

### Administrator & Custodian

means Woodside Corporate Services Limited, registered in England under company number 6171085, with its registered office at 4th Floor, 50 Mark Lane, London EC3R 7QR, or such other administrator as may be appointed by the Managers from time to time.

### Acceptance Date

is the date on which the Administrator confirms that relevant acceptance procedures have been satisfactorily completed and that the application from you has been accepted to invest in the Schemes specified by you and at least £5,000 has been subscribed to each of the relevant Schemes.

### Alternative Investment Fund

an arrangement which is classified as alternative investment fund under the EU Alternative Investment Managers Directive.

### Annual Allowance (Pension Annual Allowance)

the maximum pension input (earned in a Defined Benefit scheme and contributions paid into a defined contribution scheme) a pension scheme member is allowed each year without giving rise to a tax charge .

### Applicable Laws

all relevant UK laws, regulations and rules, including those of any government or of the FCA.

### Applicant

means a potential investor wishing to invest in a Fund via the Platform.

### Application Form

means the Kuber Alternative Investment Platform Application signed by the Applicant in order to invest in the relevant Fund and confirm their agreement to the terms of the applicable Fund Manager(s) and Custodian.

### Approved Person

An approved person as defined in the FCA Rules.

### Associate

any person or entity, which (whether directly or indirectly) controls or is controlled by another party or is under common control with that party. For the purpose of this definition “control” shall be deemed to refer also to any power to exercise significant influence over the operating or financial policies of any person or entity.

### BR Scheme

a Scheme which invests in Relevant Business Property.

### Capital Gains Deferral or CGT Deferral Relief

deferral of CGT as set out in section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992.

### CGT

Capital Gains Tax

### Contribution

the total gross amount subscribed by an Investor in accordance with the terms of the offer set out in this Guide.

### Custodian and Administration Services

the services provided by the Administrator under the Custodian Terms.

### Defined Benefit

an occupational pension scheme that provides benefits based on accrual rate, pensionable service and pensionable salary.

### EIS

the Enterprise Investment Scheme as set out in Part 5 of Income Tax Act (ITA) 2007.

### EIS/SEIS Scheme

a Portfolio that invests solely in EIS/SEIS Shares

### EIS/SEIS Qualifying Company

a company that meets the HMRC requirements EIS/SEIS for qualifications.

### EIS/SEIS Relief

the tax reliefs available under the EIS/SEIS, including the income tax relief, capital gains tax exemption and CGT deferral relief.

### EIS/SEIS Shares

shares in an EIS/SEIS Qualifying Company which qualify for EIS/SEIS Relief.

### Exit

a listing or offer for the entire issued share capital of an Investee Company, winding up or other capital distribution.

### FCA Rules

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.

### Financial Services Compensation Scheme (FSCS)

has the definition given to it under the FSMA.

# Appendix 05

## Glossary

<p><b>FSMA</b> Financial Services and Markets Act 2000 (as amended from time to time).</p>	<p><b>Lifetime Allowance (Pension Lifetime Allowance)</b> all benefits provided from registered pension schemes are subject to a “Lifetime Allowance” (LTA). The LTA has been set at £1.5 million for the 2013/14 tax year, after which it will reduce to £1.25 million. Protection may be available for those that may exceed the Lifetime Allowance. The excess, when taken, will be subject to a lifetime allowance tax charge.</p>
<p><b>HMRC</b> HM Revenue and Customs .</p>	<p><b>Manager</b> a company that runs a Scheme and is authorised and regulated by the FCA to act as a discretionary investment manager and/or an alternative investment fund manager.</p>
<p><b>IHT</b> Inheritance tax.</p>	<p><b>Money Laundering Regulations</b> The Money Laundering Regulations 2007 as may be amended from time to time.</p>
<p><b>Initial Fee</b> the initial fee as set out in the in the Platform Guide.</p>	<p><b>Nominee</b> such nominee as the Custodian may appoint from time to time, and at the date of this Guide is WCS Nominees Limited.</p>
<p><b>Interim Investments</b> assets held with the Administrator prior to investment in Qualifying Shares. These will normally be cash held by the Administrator in bank deposits but could be other investments.</p>	<p><b>Order Execution Policy</b> the Manager’s internal process for dealing with the execution of investment transactions within their portfolios as required under the FCA Rules. These policies are available on request from Kuber.</p>
<p><b>Investee Company</b> a company which is, at the time that an investment in its shares is made, an investee company for the purposes.</p>	<p><b>Pension Scheme</b> a Registered Pension Scheme, which is registered under Chapter 2 of Part 4 of the Finance Act 2004. This will include personal and stakeholder pension schemes, occupational pension schemes and Section 32 buyout contracts.</p>
<p><b>Investee Companies</b> companies in which the Managers invest.</p>	<p><b>Platform</b> the Kuber Ventures Alternative Investment Platform as described in the Platform Guide.</p>
<p><b>Investment</b> an investment in Qualifying Shares acquired at the direction of a Manager in relation to the Scheme that it manages.</p>	<p><b>Platform Guide</b> the Kuber Alternative Investment Platform Guide.</p>
<p><b>Investor</b> means an Applicant whose Application Form to subscribe to the relevant Fund has been accepted by a Manager.</p>	<p><b>Portfolio</b> means the value of your client’s investment via the Platform including cash.</p>
<p><b>ITA</b> The Income Tax Act 2007 as may be amended.</p>	<p><b>Promoter</b> Kuber Ventures Limited.</p>
<p><b>Knowledge Intensive Company</b> An EIS company which carries out significant R&amp;D and is either creating intellectual property, or employs highly qualified individuals working on R&amp;D.</p>	<p><b>Qualifying Shares</b> ordinary shares in an Investee Company which at time of acquisition for the account of a Portfolio are qualified under the relevant provisions of ITA for the purposes of conferring EIS tax benefits on the holders thereof.</p>
<p><b>Kuber</b> Kuber Ventures Limited a limited liability company whose registration number is 8693809 and whose registered office is Kuber Ventures Limited, 7 Bell Yard, London, WC2A 2JR. Registered number: 8693809, VAT: 175 9290 69.</p>	

# Appendix 05

## Glossary

### Qualifying Trade

a trade permitted by Sections 189 and 192 ITA.

### Regulated Market

any exchange or market included on the list maintained by any of the competent securities regulatory authorities in Member States of the European Economic Area in accordance with the provisions of Article 47 of the EC Markets in Financial Instruments Directive.

### Relevant Business Property or Business Property Relief

Relevant Business Property is property which qualifies for Business Property Relief. Business Property Relief is a relief for IHT purposes. For an asset to qualify as Relevant Business Property it must be held for a period of at least 2 years prior to the IHT tax point. Shares in unlisted trading companies may qualify as Relevant Business Property. The relief available is set out in the Inheritance Tax Act 1984 (Part V Chapter I).

### Relevant Period

the period beginning on the date that the Qualifying Shares are issued by the Investee Company and ending three years after that date, or three years after the commencement of the Investee Company's trade, whichever is later.

### Replacement Property Relief

if an Investor sells an asset which qualified for Business Property Relief and replaces it with a new asset that would also qualify within a 3 year period they may be entitled to Replacement Property Relief immediately thereby not having to wait for a further 2 years to qualify. The relief is restricted to the amount of relief that would have been available against the original asset.

### R&D

Research and Development

### Scheme

a BR Scheme, a SEIS Scheme or an EIS Scheme

### Scheme Investment Restrictions

the Managers will only invest in Qualifying Shares in order to have access to EIS Relief as may be prescribed by HMRC from time to time. Any additional Investment Restrictions for the Schemes are set out in the Kuber Investment Guide.

### SEIS

the Seed Enterprise Investment Scheme is set out in Part 5 of ITA.

### SITR

Social Investment Tax Relief as defined by schedules 11 and 12 of the Finance Act 2014, amending the Income Act 2007.

### Subscription

the amount of money the Investor invests in a Scheme.

### Tax Benefits

the various tax benefits, that may be available for eligible persons arising from subscriptions for Qualifying Shares.

### TEIPs

Tax efficient investment products which include (but are not limited to) EIS, SEIS, BR, SITR and VCTs

### Terms and Conditions

the terms and conditions of an investment in the Portfolio as set out in the Investor Agreement in this document.

### VCT

Venture Capital Trust as defined by Part 6 of the Income Tax Act (ITA) 2007

## Important Notice

This notice is important and needs your immediate attention.

Reliance on this promotion for the purpose of buying the investments to which this promotion relates may expose you to a significant risk of losing all of the assets invested.

### Legal Advisers to Kuber Ventures

Charles Russell Speechlys LLP  
5 Fleet Place  
London EC4M 7RD

### Scheme EIS Tax Advisers

PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH

### Administrator and Custodian

Woodside Corporate Services Limited  
4th Floor  
50 Mark Lane  
London EC3R 7QR

### Nominee

WCS Nominees Limited  
4th Floor  
50 Mark Lane  
London EC3R 7QR

Company Number 06002307

Please read the following information carefully.

The information contained in this brochure is for discussion purposes only for professional advisers and their clients.

Tax efficient investment products are not suitable for all investors as the underlying investments are often illiquid and are high risk. Advice should always be sought from a professional adviser prior to investing.

For purposes of compliance with the UK Financial Services and Markets ACT 2000 (FSMA), this material is communicated by Kuber Ventures Ltd; and the contents of this financial promotion have been approved for the purposes of section 21 of the FSMA by Oxygen Ventures Ltd which is authorised and regulated by the Financial Conduct Authority (FCA).

Kuber Ventures Ltd, FRN 574987 is an Appointed Representative of Oxygen Ventures Ltd which is Authorised and Regulated by the Financial Conduct Authority.

Kuber Ventures Limited, 7 Bell Yard, London, WC2A 2JR. Registered number: 8693809, VAT: 175 9290 69.



# Kuber

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