

Investor Agreement Praetura Inheritance Tax Planning Service •

AIF: Alternative Investment Fund also described as “Praetura Inheritance Tax Planning Service” “PITPS”

AIFM: The AIFM is the Alternative Investment Fund Manager also referred to in this agreement as “Praetura Ventures Limited” or “PVL”

Application Form: An application form to invest through the Praetura Inheritance Tax Planning Service to be completed by the Investor and their Financial adviser;

Business Relief: Inheritance tax relief ascribed to ‘relevant business property’ as further defined in Part V, section 105 of the Inheritance Tax Act 1984;

FCA: The Financial Conduct Authority;

FCA Rules: The applicable rules and regulations of the FCA;

Fund Manager: Praetura Ventures Limited registered in England and Wales under number 11439791 and authorised and regulated by the Financial Conduct Authority number 817345. Also referred to as “AIFM”, “PVL”

Information Memorandum: The Information Memorandum dated 1 December 2024 (as updated from time to time) giving information relating to the Praetura Inheritance Tax Planning Service which should be read in conjunction with and construed as part of the Investor Agreement;

Investment: The investment made by you in Praetura Inheritance Tax Planning Service.

Net Asset Value: The value of an Investor’s Portfolio from time to time pursuant to the accounting policies adopted;

Portfolio: Investments made through the Service beneficially owned by investors;

PVL “Praetura Ventures Limited”: Praetura Ventures Limited, is the Alternative Investment Fund Manager (“AIFM”) for PITPS. PVL is registered in England and Wales under number 11439791 and authorised and regulated by the Financial Conduct Authority number 817345.

Qualifying Investment: Investments which potentially qualify for Business Relief;

Representative: An individual who is appointed under power of attorney or as a deputy appointed pursuant to a court order;

Praetura Inheritance Tax Planning Service or “PITPS” or the “Service”: The discretionary fund managed service (which is an Alternative Investment Fund (“AIF”) through which PVL selects, arranges and monitors qualifying investments on behalf of the AIF and its investors within the strategy selected;

Praetura Ventures Limited or “PVL”: PVL is registered in England and Wales under number 11391362

Custodian: Apex Unitas Limited (registered in England and Wales with registration number 08255713 and with its registered address at 4th Floor, 140 Aldersgate Street, London, United Kingdom EC1A 4HY), authorised and regulated by the Financial Conduct Authority (FRN: 591814);

Nominee: MNL Nominees Limited and is registered in England and Wales with registration number 08255713 and registered address at 4th Floor, 140 Aldersgate Street, London, United Kingdom EC1A 4HY). The Nominee is a separate legal entity and is wholly owned by Apex Unitas Limited.

Joint Applications: Joint applications are permitted; please complete the relevant sections of the Application Form.

Applications from Representatives: including Power of Attorneys: Please complete the Application Form with the details of the Investor and ensure that the Power of Attorney Section is completed and signed by the Representative. Please include a copy of the power of attorney or court order certified in accordance with the instructions in Section 1 of the Application Form. Each Representative as well as the investor will also need to include the appropriate Anti-Money Laundering documentation as listed in Section 5 of the Application Form.

Trustee Applications: The Application Form should be signed by each of the trustees. They should detail their capacity to sign as follows “[trustee name] as trustee of [Trust name]”. Anti-Money Laundering documentation (detailed in the Application form) should be provided for each trustee, all beneficiaries and settlors, along with an originally certified copy of the Trust documents, and an authorised signatory list (if applicable). Correspondence will be sent to all trustees, unless instructed otherwise.

Application Details: Applications must be received with Anti-Money Laundering documents as detailed in Section 5 of the Application Form. Please enclose a cheque with the application form or alternatively make arrangements for an electronic bank transfer. Incomplete applications will cause a delay in shares being allotted.

Completed Applications: Completed applications should be sent to:

Praetura Ventures Limited, c/o Investment Operations Team, Mainspring Fund Services, at 4th Floor, 140 Aldersgate Street, London, United Kingdom EC1A 4HY

Risks: As with any investment, there is no guarantee that the target return will be achieved and investors may get back less than the amount they invested. Past performance is not a guide to future performance and may not be repeated. Tax rules and reliefs are subject to change. The availability of business relief depends on the companies in which investments are arranged, establishing and maintaining their trading status. The availability of tax reliefs for investors is subject to investors holding qualifying investments for at least two years and will also depend on their personal circumstances. A more detailed summary of the risks is set out in the Appendix of The Information Memorandum entitled Risk Factors and should be read prior to making any investment. An electronic copy of the Information Memorandum is available on our website www.praetura.co.uk.

1 Agreement

This Agreement together with its definitions, the Application Form and the Information Memorandum (collectively "Agreement") constitutes the contract between the Investor(s) ("you") and Praetura Ventures Limited ("PVL", "we", "us", "our") appointing us to constitute and manage your investment through the Service. PVL is the AIFM for the PITPS AIF. All funds will be managed on a collective basis and invested in line with the investment strategies of the AIFs and PVL will not refer back to the circumstances of individual investors when making portfolio management decisions.

- 1.1 By signing the Application Form you confirm and warrant that you have read and understood the Information Memorandum and understand the risks and drawbacks of an investment through the Praetura Inheritance Tax Planning Service as outlined in the risk factors appendix in the Information Memorandum;
- 1.2 This Agreement constitutes the entire agreement between you and us and supersedes all previous agreements, arrangements and undertakings, whether written or oral, in respect of your Investment through the Service. Each party acknowledges that in entering into this Agreement it does not rely on any statement, representation (including innocent or negligent representations), warranty or understanding other than those expressly set out in this Agreement. Each party agrees that its only remedy in respect of those representations, statements, assurances and warranties that are set out in the Agreement will be for breach of contract in accordance with the terms of this Agreement.

2 Regulatory Status

- 2.1 PVL provides the fund management services that involve selecting, arranging and monitoring the qualifying investment within PITPS. PVL is authorised and regulated by the Financial Conduct Authority, PVL's Firm Registration Number being 817345. Details can be found on the FCA's website at www.fca.gov.uk. The address of the FCA is 12 Endeavour Square, London, E20 1JN.
- 2.2 The registered address for PVL is Bauhaus, Quay St, Manchester, M3 3GY.

3 Start Date

- 3.1 This Agreement will come into force on the date of acceptance of the Application by PVL and TSC.
- 3.2 Under the Money Laundering Regulations 2017, we are required to check the identity of our investors. We may therefore undertake an electronic search for the purposes of verifying your identity. To do so, we may check the details you supply against your particulars on any database (public or other) to which we have access. A record of any searches will be retained by us.

4 Cancellation Rights

- 4.1 When we receive your Application Form, we will write to you notifying you of your right to cancel. If you wish to exercise your right to cancel, you must notify us in writing within 14 days of receipt of such notification by writing to us at our address shown in clause 2.2.
- 4.2 If you exercise your cancellation rights, we will refund any money paid by you, less any charges we have already incurred for any service undertaken in accordance with the terms of the Agreement. PVL is obliged to hold your investment monies until we have satisfactorily completed our Anti-Money Laundering checks.
- 4.3 PVL will endeavour to return any such money as soon as possible (but in any event, not more than 30 business days following cancellation). You will not be entitled to interest on such money.
- 4.4 If you do not exercise your right to cancel within this time period, you will still be entitled to exercise your rights under section 15 to terminate this Agreement.
- 4.5 The right to cancel under the FCA Rules does not give you the right to cancel/terminate/reverse any particular transaction made for you before cancellation takes effect.

5 Investor Status

- 5.1 The Praetura Inheritance Tax Planning Service is a discretionary fund management service, which is classified as an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive. PVL have categorised you as a retail client in accordance with the FCA rules and you should be aware that this categorisation provides a higher level of protection under the financial services regulatory regime in the United Kingdom. You have the right to request a different client categorisation and your request will be considered, however we are not bound to accept it. If your request is accepted, it is likely you will lose the protection afforded to you as a retail client under the regulatory regime in the UK. PVL is the AIFM for the Praetura Inheritance Tax Planning Service AIF and will undertake portfolio management for the AIF as a whole and not on an individual by individual investor basis.
- 5.2 You warrant that all information you have provided to us (including the information provided in your Application Form) is true, accurate and complete in all material respects and you have not omitted any information which may be material to the services to be provided to you. We will have no responsibility or liability to you if such information is untrue, inaccurate, or incomplete in any material way. You should notify us in writing as soon as reasonably practicable if any information you have provided needs to be updated or is no longer correct. PVL will accept instructions from either Joint Investor, save as expressly agreed between Joint Investors and PVL in writing.
- 5.3 You acknowledge that the Praetura Ventures is not giving and has not given advice, nor are you relying on any representations, warranties or assurances outside those expressly set out in this Agreement and Information Memorandum. You confirm, where appropriate that you have taken advice from a suitably qualified FCA regulated and/or tax adviser and any other legal professionals you deem appropriate.
- 5.4 On submission of your Application Form with your suitably qualified FCA-regulated adviser, you warrant and represent that such person is acting as your agent and therefore we may share with your agent details of your investment with us unless you advise us to the contrary in writing. You will notify us as soon as reasonably practicable if the person previously notified to us ceases to be your agent.

6 Investment Management Services

- 6.1 This Agreement covers the provision to you of the Praetura Inheritance Tax Planning Service. By entering into this Agreement, you grant us the right to manage your investments on a collective basis in line with the investment strategy of the AIF. PVL is the AIFM for the PITPS AIF and will not refer back to the circumstances of individual investors when making portfolio decisions. You acknowledge receipt of and understand the Information Memorandum and the risk factors set out therein and acknowledge that PVL have not provided you with advice about the Service. This does not mean that we shall not provide you with information on your investments arranged through the Service from time to time. If we give you information on investments or markets such as market trends, investment analysis, or commentary on the business performance of selected companies this should not be viewed as a personal recommendation or advice but for information purposes only.
- 6.2 Notwithstanding clause 12.4 (d) below (aggregation of transactions), all transactions for the Service will be undertaken in accordance with the overriding principles of best execution under FCA Rules.
- 6.3 We will acquire on behalf of the AIF one or more investments which we reasonably believe to be potentially Qualifying Investments at the time of acquisition (no commitment or guarantee is given that any such investment will remain a Qualifying Investment at all times thereafter). Transactions may be settled through the issue of new shares or by arranging purchase of beneficial rights in existing shares. Subject thereto, there is no restriction on the amount invested in any one investment, or on the proportion in any one investment, or any particular type of investment, or on the markets on which transactions are effected, unless specified in the Information Memorandum. If we sell investments on behalf of the AIF there may be tax consequences of such disposals about which you should speak to your taxation adviser or authorised financial adviser.
- 6.4 The price per share at which investments will be arranged on behalf of the AIF will be made based on the net asset value per share determined by PVL and agreed by the board of the company into which investments are arranged.
- 6.5 You should be aware that investments held through the Service are likely to be classified under FCA Rules as "nonreadily realisable". It may not be possible for you to sell your investments at a reasonable price or any price at all.

- 6.6 It is your responsibility (on the advice of your authorised financial adviser) to keep your financial circumstances, objectives and appetite for risk under review. We shall not be liable for any losses you suffer or incur as a result of your application to the Service (whether or not you have received advice from an authorised financial adviser) and cannot and do not make any representation that the Service is suitable for your needs and requirements. PVL will arrange investments through the Service into companies that conduct their operations in line with the AIF Strategy as further detailed in the Information Memorandum. It is your responsibility, and that of your authorised financial adviser, to ensure that each strategy, as appropriate, continues to meet your investment needs.
- 6.7 We are not responsible for the taxation consequences of any transactions and, except for Business Relief, we are not required to take into account any tax consequences for you in the management of your Portfolio.
- 6.8 PVL is not responsible for advising Joint Investors on the tax consequences of holding a Portfolio as joint tenants nor for any other tax related matter.
- 6.9 We will not be responsible for any disclosures or notifications from time to time required of you by legislation or regulatory bodies.
- 6.10 On the death of the first Joint Investor their interest in the Portfolio passes to the other Joint Investor(s).

7 Charges

- 7.1 PVL shall receive an initial charge from subscription monies for arranging the introduction of new funds to respective businesses (the "Initial Charge"). This charge arises from new investment and is reflected in the share price and, therefore, the number of shares you receive. The Initial Charge will be an amount reflecting either 2.0% or 3.5% of the amount invested or other amount as agreed from time to time. The initial charge is stated in Section 3 of the Application Form.
- 7.2 Praetura shall also receive an Annual Management Charge of up to 0.5% per annum for managing the Service. This charge is deferred until full or partial withdrawal from the service and is contingent upon the Investor achieving a minimum net compound return of 4.5% per annum on the amount invested in BPR Qualifying companies, after taking account of the deferred Annual Management Charge. Accordingly, Praetura will not achieve the full 0.5% Annual Management Charge unless an Investor's gross return is 5.1% per annum. Exit Dealing Fees are excluded from this calculation.

- 7.3 A dealing charge of 1.0% will be paid to the Investment Manager by the investor on the acquisition and sale of shares in the underlying companies ("Dealing Charge")
- 7.4 All charges are stated exclusive of VAT, if applicable. Under current legislation there is no VAT in respect of charges, except for the Annual Management Charge.

8 Delegation and use of Agents

- 8.1 We may delegate any of our functions under this Agreement to any third party of our choosing which is competent (and if relevant, appropriately regulated) to perform such functions.
- 8.2 We will act in good faith and with due diligence in the selection, use and monitoring of third-party delegates.
- 8.3 You agree that we may at our discretion delegate the provision of administration, nominee and safe custody services to any such professional custodian as we shall reasonably see fit. We may from time to time change or amend the terms of the relationship with the custodian, including replacement thereof.

9 Settlement and Custody

- 9.1: The Fund Manager has appointed Apex Unitas Limited to act as the Custodian to the Fund and consequently Apex Unitas Limited will act as the Nominee, and in particular to provide all safe custody and nominee services in connection with the Fund on the terms of the Custodian Agreement. The Custodian has agreed to accept such appointment and the Investors wish to ratify that appointment.
- 9.2: The Custodian will deal with Investors' money and Shares in accordance with client money and assets rules and guidance set out in the FCA Handbook as applicable and current from time to time.
- 9.3: The Investor has accessed the Custody Agreement via <https://systems.mainspringfs.com/documents/praeatura/custody-agreement/fcb> and has read and understood the terms and confirms acceptance to the terms of the Custody Agreement;
- 9.4: The Investor consents to the Manager entering into the Custody Agreement with the Custodian, on behalf of the Investor, acting as its agent;
- 9.5: The Investor acknowledges that their investments will be registered in the name of the Nominee but it will be held on trust by the Nominee and the Investor will remain beneficial owner of the investments;

- 9.6: The Custodian has elected to hold the Investor's cash as client money (as defined in the FCA Handbook) in accordance with the FCA rules on client money (CASS), and accordingly Investors are afforded the highest level of protection over their cash;
- 9.7: The Custodian will hold the Investors money pending investment using a segregated omnibus account which will have trust status and will be kept separate from any money belonging to the Custodian; and
- 9.8: The Custodian may debit from any monies held on behalf of the Investor, any fees and charges due to the Custodian as and when such charges become payable.
- 9.9: The Nominees will hold all the investments made through the Service in safe custody on the following basis:
- a) title documents to investments in respect of which such documents are issued will be physically held by the Nominees;
 - b) any registrable investment acquired will be registered in the name of MNL Nominees Limited and
 - c) any documents of title to investments in bearer form will be held by MNL Nominees Limited.
- 9.10: Please note that investments held by MNL Nominees Limited for you may be pooled with other holdings held by MNL Nominees Limited. Such investments may not be identifiable by separate certificates, other physical documents of title, or equivalent electronic record and, should MNL Nominees Limited default, you will share in any shortfall in proportion to your original share of any relevant investments.
- 9.11: PVL has discretion to exercise (or not to exercise) any conversion, subscription, voting, or other rights relating to investments held for investors through the Service without consulting with you first and by entering into this Agreement you hereby authorise us to act on your behalf and exercise all rights attaching to investments acquired through the Service as we shall deem fit and at our discretion.
- 9.12: The Custodian will, as soon as reasonably practicable, claim and account to you for all interest, and other payments or entitlements received in relation to investments acquired through the Service, but is entitled to deduct or withhold any sum on account of any tax required to be so deducted or withheld and provide you with evidence of such deduction or withholding for your tax records.
- 9.13: The Custodian may debit from any monies held on behalf of the Investor, any fees and charges due to the Custodian as and when such charges become payable. With the exception of the charges referred to in Clause 7 above, neither the Praetura Ventures nor any depositary has any right of lien or set off rights against the Investor's interests held by MNL Nominees Limited or against client money held by MNL Nominees Limited, either pending investment or following realisation.

10 Interest earned on Deposit

The Custodian will pay interest on Cash held in the Cash Account at a rate of two percent (2%) below the Royal Bank of Scotland interest rate or nil if negative. In the event the bank of the Cash Account is charging negative interest on cash held in the Cash Account, such charge will be a cost of the Cash Account¹¹ Valuations and Reports

- 11.1 You will receive a report on your investment every six months based on the last business day of the period to the end of April (half year) and to the end of October (full year). Please let us know if you require a report on a quarterly basis. We will provide all reports within 30 business days of the end of the period in question.
- 11.2 Statements, reports or information will be sent by default to the Investor or First Joint Investor, unless alternative arrangements have been expressly agreed in writing between the Joint Investors and PVL.
- 11.3 All investments will be valued at NAV as at the close of business on the last business day of each month.

12 Best Execution

- 12.1 In accordance with FCA Rules, we have implemented an order execution policy and we will take reasonable steps to obtain the best possible result for clients.
- 12.2 Investments arranged through the Service will be in the shares of an unquoted trading company or companies. These may be start-up companies. These investments will be classed as non-readily realisable investments for which there is a restricted market and it may be difficult to deal in the shares or obtain independent information about their value. It may not be possible to sell the shares at a reasonable price or any price at all.
- 12.3 An investment through the Service should be viewed as a long-term commitment of at least five years. Should you wish to withdraw from the Service, PVL will endeavour to make arrangements under which your investments will be realised, and the cash proceeds paid to you.

12.4 In effecting transactions on your behalf, PVL will act in your best interests and in accordance with our execution policy detailed as follows:

- a) Owing to the nature of the investments arranged through the Service, all transactions will be in unquoted shares and therefore by definition will be transacted off market.
- b) We will act in good faith and with due diligence in our choice and use of counterparties.
- c) We may aggregate transactions for you with those of other clients and investors in the Praetura Inheritance Tax planning Service in accordance with the FCA Rules. It is likely that the effect of such an allocation will not disadvantage you however there may be occasions where this is unavoidable. We will allocate aggregated transactions promptly and fairly in accordance with the requirements of the FCA Rules.

13 Conflicts of Interest

13.1 The financial, investment, or other professional activities undertaken by the Praetura Ventures, Praetura Lending its officers, members, agents and affiliates, company directors and any person by whom they are employed may cause conflicts of interest with the businesses in which investments are arranged.

13.2 In particular, the companies in which investment is arranged may trade with other companies or businesses promoted by Praetura Ventures Limited & Praetura Lending in which PVL managed funds have invested.

13.3 The Praetura Lending may own, develop, or take stakes in leasing platforms, broker networks or other businesses which form part of, or transact with, companies in which investment is arranged through the Service.

13.4 We take the prevention, identification and management of conflicts of interest seriously. We have implemented a conflicts of interest policy that identifies those circumstances that constitute, or may give rise to, conflicts of interest that pose a material risk of damage to our clients. This policy also addresses the effective organisational and administrative arrangements that we maintain and operate to manage those conflicts. A copy of our conflicts policy is available on request from the Praetura Ventures Limited Compliance Officer who can be contacted at InvestorRelations@praetura.co.uk. See Section entitled 'Conflicts of Interest' in the Information Memorandum.

14 Our Liability

- 14.1 We will act in good faith and with due diligence in managing the investments arranged through the Service in accordance with this Agreement. We accept responsibility for loss to investments only to the extent that such loss is due to our gross negligence, wilful default, or fraud. We and the Praetura Group of Companies shall not be liable for any loss of profits nor for any indirect and/or consequential loss. Nothing shall limit our liability for death or personal injury nor for fraud or fraudulent representation.
- 14.2 If PVL fails to deliver any necessary documents or to account for any investments, PVL will take reasonable steps on the Investor's behalf to recover such documents or investments or any sums due or compensation in lieu thereof but, subject to our general duty of good faith, shall not be liable for such failure.
- 14.3 In the event of any failure, interruption, or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control we and the Praetura Group of Companies shall not be liable for any costs, claims, expenses, losses or damages nor for any failure to perform investment transactions.
- 14.4 Subject to 14.1, we and the Praetura Group of Companies will not be liable for any loss or damage of any direct or indirect nature caused by any changes in legislation.
- 14.5 Nothing in 14.1 to 14.4 is deemed to limit any liability we may have to you under the FCA rules, the Financial Services and Markets Act 2000 and any other directly applicable provisions of a Directive or Regulation.
- 14.6 Subject to clauses 14.1 – 14.5, PVL's and the Praetura Group of Companies liability under or in connection with this Agreement to you and other customers who make a claim arising out of the same originating cause or source shall be limited in aggregate for any 12-month period to the sum of our professional indemnity insurance. This limit shall apply however that liability arises, including (without limitation) a liability arising by breach of contract, arising by tort (including negligence), by equity or arising by breach of statutory duty.

15 Termination

- 15.1 This Agreement will terminate when your investment is fully transferred to a third party or when the proceeds of realisation of your Investment less the costs of realisation have been fully returned to you, your Representative or your executor.
- 15.2 We reserve the right to terminate this Agreement at any time by giving you 30 business days' notice in writing. Where required to do so by applicable law or regulation or where it becomes impossible, impractical or unreasonable for us to continue to manage the Service we may terminate this Agreement immediately in writing.
- 15.3 We reserve the right to settle outstanding transactions for you at the effective date of termination.
- 15.4 You should be aware that, where we are required to liquidate your investments within the Portfolio, this may take place over an extended period of time as there may be limited liquidity for your investments.
- 15.5 Termination will not affect accrued rights, or any contractual provision intended to survive termination.
- 15.6 On termination, you will be liable to pay (meaning that we may debit from the proceeds of the investments arranged for you):
 - a) all fees and other charges referred to in clause 7 above, accrued and remaining outstanding at the date of termination; and
 - b) any additional expenses necessarily incurred by us in terminating this Agreement.
- 15.7 On termination, we may retain and/or realise such investments as may be required to settle transactions already initiated and to pay your outstanding liabilities. If there is a dispute as to the payment of fees to us, you may require the disputed amount to be held pending resolution of the dispute.
- 15.8 You may request termination of this Agreement by written notice sent to Praetura Ventures Limited at Bauhaus, Quay St, Manchester, M3 3GY. You should note however that as a result of termination, any potential entitlement to Business Relief may be lost.
- 15.9 We will endeavour to liquidate all investments arranged for you within a reasonable period, but given their nature, it may not be possible to liquidate each of the investments in which you have an interest and you will hold us harmless in respect of any delays.

16 Data Protection and Confidentiality

- 16.1 We will process any of your personal data received in connection with the Agreement in accordance with the Data Protection Legislation, and in accordance with our privacy policy, which can be found on our website or provided to you upon request. "Data Protection Legislation" means
 - (i) prior to 25 May 2018, the Data Protection Act 1998 as amended or updated from time to time;
 - (ii) on or after 25 May 2018, and unless and until the General Data Protection Regulation (EU 2016/679) (the "GDPR") is no longer directly applicable in the UK, the GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK; and then
 - (iii) any successor legislation to the GDPR or the Data Protection Act 1998.
- 16.2 The information we collect may be used for processing your application, verifying your identity, meeting our legislative obligations managing the Service, administering your account and for service quality, product analysis and market research purposes.
- 16.3 For the purposes of the Data Protection Act, we will act as data controller (and in some circumstances, the data processor). You consent to us processing and using your personal data provided in connection with the Service.
- 16.4 You have the right to receive a copy of any personal information held about you. You should contact Praetura Ventures Limited at Bauhaus, Quay St, Manchester, M3 3GY; for more information. We may share certain information about you with third parties if they provide products or services relevant to you, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies. The information held about you is confidential and will not be used for any purpose other than in connection with the provision of the services to you, unless it is information that is already publicly available.

- 16.5 Confidential information held about you will only be disclosed to third parties in the following circumstances:
- (a) as stated already above or in accordance with recognised exemptions in data protection legislation;
 - (b) to investigate or prevent fraud, money laundering, tax evasion, terrorism or any other illegal activity;
 - (c) where required under the Legislation and Regulations, or if requested by any regulatory or competent authority having control or jurisdiction over a Praetura Ventures Limited;
 - (d) if it is in the public interest to disclose such information;
 - (e) to any third party in or outside the European Union in connection with the management of the Service;
 - (f) to carry out identity checks;
 - (g) at the request or with your consent;

17 Risk Warning and Further Disclosures

17.1 General

Your attention is drawn to the risk factors section within the Information Memorandum. The value of investments and the income derived from them may go down as well as up and you may not get back some of or the entire amount invested.

Due to the nature of tax reliefs that may be available from your investments, such investments should be held for at least two years.

17.2 Borrowing and lending

We will not borrow money for the account of your investments, nor lend securities or enter into stock lending or similar transactions.

17.3 Supplement

We cannot require you to add further funds to the Service.

17.4 Limit on investment powers

We will only invest your funds as per our chosen Strategy. In all cases you will be invested in one or more unquoted companies which we reasonably believe to be potentially Qualifying Investments at the time of acquisition. The business strategies agreed with these companies will be made solely in line with the AIF Strategy as set out in the Information Memorandum. There is no limit on the proportion of your funds invested in any one company and no constraints on our discretion other than to follow the strategy (or, as relevant strategies) detailed in the Information Memorandum.

- 17.5 The focus of the investee companies' business will form a key part of our investment decision and will be in line with the AIF Strategy, as set out in the Information Memorandum.
- 17.6 We will monitor your investment allocation and may adjust the investments held through the service where necessary.
- 17.7 Investment allocation decisions and ongoing management of your investment will form part of the overall decisions for the fund. When managing investments within the Service, PVL is doing so on a collective basis for fund investors, in line with the investment strategies, and is not referring back to the circumstances of individual investors.

18 Complaints Procedure and Compensation

- 18.1 As an FCA regulated firm, we have a complaints procedure in place which requires us to deal fairly with any complaint we receive. If you have a complaint, you should write to the PVL Compliance Manager at Bauhaus, Quay Street, Manchester, M3 3GY, who will acknowledge receipt of your letter, investigate the circumstances and report back to you.
- 18.2 If you are unsatisfied with PVL's handling of your complaint, you may be eligible to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted at: Exchange Tower, Harbour, Exchange, London E14 9SR. Further information can be found at www.financialombudsman.org.uk.
- 18.3 There are two types of protection available under the Financial Services Compensation Scheme "FSCS":
 1: £85,000 deposit protection which compensates for failure of a UK authorised bank whilst money is held in it. This covers monies held in TSC's client accounts when that money is held for its clients and investors in connection with regulated activities such as arranging your investment in the Service. Typically, this includes monies awaiting investment, income generated for investors before it is returned or reinvested, and amounts representing the return of capital at the end of the investment period; and
 2: £85,000 investment protection which may provide compensation if you have a claim against an investment firm for issues such as misleading advice, poor investment management, or misrepresentation when the firm that gave that service to you has since failed or otherwise can't pay your claim. The Service is a discretionary fund management service to which the FSCS investment protection can apply.

If you receive advice on the Service from a financial adviser, you may also have investment protection connected to that advice. Crucially you are not protected by the FSCS if your investments perform poorly or underlying companies become insolvent. This is the investment risk you take. Equally, any business or other nonregulated services that the Praetura Group of Companies provide to investee companies are unlikely to be covered under the FSCS.

Further details of how the FSCS operates and how claims are made and processed can be found at www.fscs.org.uk. You may also be eligible to make a complaint through the European Commission's Online Dispute Resolution Platform (the "ODR Platform"), which can be accessed at <http://ec.europa.eu/consumers/odr>. The ODR Platform can be used for resolving your dispute. Through this platform, you can submit a complaint by filling in an electronic form.

19 Client Money

- 19.1 PVL do not manage client money. The Fund Manager has appointed Mainspring Nominees Limited to act as the Custodian to the Fund and consequently MNL Nominees Limited will act as the Nominee, and in particular to provide all safe custody and nominee services in connection with the Fund on the terms of the Custodian Agreement. The Custodian has agreed to accept such appointment and the Investors wish to ratify that appointment.
- 19.2 The Custodian will deal with Investors' money and Shares in accordance with client money and assets rules and guidance set out in the FCA Handbook as applicable and current from time to time.
- 19.3 Under the Custodian Agreement the Custodian shall treat the Fund Manager, acting as agent for the Fund, as the client for the purposes of the FCA Rules.

20 Performance Benchmarks

Given the nature of the Service there is no appropriate formal benchmark available externally against which to measure your investment's performance. However, our targeted returns are set out in the Information Memorandum.

21 Withdrawals

- 21.1 Any request for withdrawal of money or investments from the Service (including regular withdrawals for the facilitation of ongoing adviser charges) must be made in writing. Normally we would expect your withdrawal to take place within 30 business days from receipt of written instruction. However, substantial withdrawals may exceed the targeted timelines. Therefore, there is no guarantee that it will be always be possible to meet the above target timeframe. We draw your attention to the liquidity risk explained in the risk section of the Information Memorandum dated 1 December 2024, and you should also recognise that any withdrawals may no longer be eligible for IHT relief.
- 21.2 We may deduct from funds payable to you (or at your direction) any fees, charges or sums due or payable to us or any affiliates or any delegates.
- 21.3 In exceptional circumstances such as a change in law or practice we may choose to satisfy withdrawal requests (including on termination) wholly or partly by the transfer of investments.

22 General

- 22.1 There is no end date for this offer but we may amend the terms of this Agreement or our arrangements with you by sending you written notice. Such changes shall take effect on the date specified in the notice being not less than 10 business days from the date of such notice unless the changes are for legal or regulatory reasons when such changes shall take effect on the date specified in the notice.
- 22.2 We may assign this Agreement to any appropriately authorised and regulated person, such assignment being effective upon written notice to you. This would not affect the terms of this Agreement. This Agreement is personal to you and you may not assign it.
- 22.3 You should note that no person is authorised by us to make any representation to you concerning the Service or our management thereof which is not contained in this Agreement and Information Memorandum.
- 22.4 It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of the Contracts (Rights of Third Parties) Act 1998, common law or otherwise, by any person who is not a party to this Agreement.

22.5 We may send any communication to you at the physical address and/or email address which you provide to us in the Application Form (or to any physical address and/or email address provided by you to us in writing from time to time) taking account of your preferences. You may communicate with us in English at Bauhaus, Quay St, Manchester, M3 3GY. Notice sent by first class post is deemed to have arrived on the second business day after posting. Notice sent by email or hand-delivered is deemed to be delivered immediately (or on the next business day if sent after 5pm on a business day or on a non-business day).

Our telephone number is (44) 161 641 9475.
Our email address is investorrelations@praetura.co.uk

22.6 If any part of the wording of this Agreement shall become or is declared to be illegal, invalid, or unenforceable for any reason, such part or wording shall be deleted and shall be divisible from the rest of the Agreement, which will continue in force.

22.7 This Agreement is governed by English law and you hereby submit to exclusive jurisdiction of the courts of England and Wales.

22.8 PVL reserves the right to present all cheques and banker's drafts for payment on receipt and to retain surplus application money pending clearance of successful applicants' cheques. It also reserves the right to accept or reject in whole or in part, or to scale down or limit, any application. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application money or, as the case may be, the balance thereof will be returned (without interest) by returning the relevant applicant's cheque or banker's draft or by crossed cheque in favour of the applicant, through the post at the risk of the person entitled thereto. In the meantime, application money will be retained by the Custodian in its client account.