

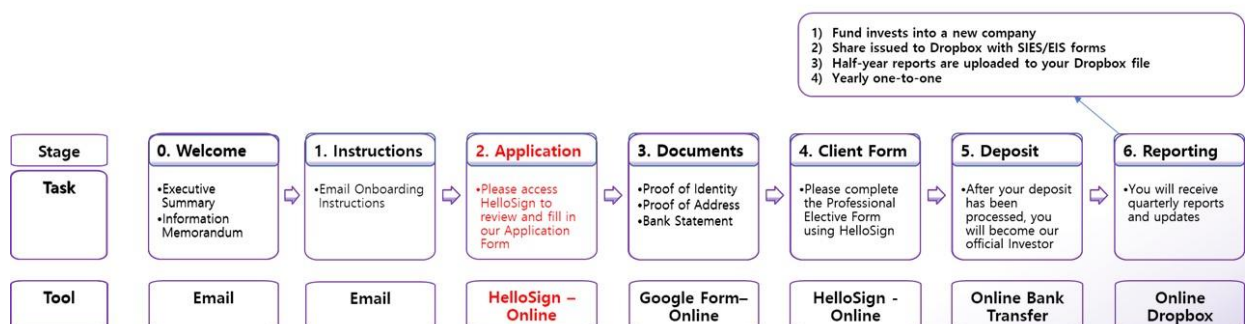
# ALPHA RLC VENTURES FUND



## Application Form



### The Onboarding Process – Timeline for Investors



## Onboarding Process Stage 2: Contents

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## ① TERMS OF THE FUND MANAGEMENT AGREEMENT

# ① TERMS OF THE FUND MANAGEMENT AGREEMENT



This Fund Management Agreement (the Agreement) sets out the agreement between the SFC Capital Partners Limited (Fund Manager) and the Investor to constitute and manage the Alpha RLC Ventures Fund (RLC Fund).

Acceptance of a signed Application Form will constitute a binding agreement between the Investor and the Fund Manager on the terms set out in this Appendix.

## 1. DEFINITIONS, CONSTRUCTION AND INTERPRETATION

1.1 The following terms shall have the following meanings within this Agreement:

- **“Applicable Investor”** means professional clients within the meaning of the FCA Rules;
- **“Applicable Laws”** all relevant UK laws, regulations and rules, including those of any government body or of the FCA;
- **“Application Form”** an application form to invest in the Fund completed by the Investor in the form provided by the Fund Manager;
- **“Associate”** in relation to the Fund Manager means any holding company of the Fund Manager or any subsidiary of the Fund Manager or any such holding company, construing the expressions “holding company” and “subsidiary” in accordance with section 736 of the Companies Act 2006;
- **“Best Execution Policy”** means the policy set out in 6.2.;
- **“Cancellation Date”** means the date on which the Fund Manager receives written notice from the Investor in accordance with Clause 2.7.;
- **“Cancellation Period”** means the 14 days of receipt by the Fund Manager of the Application Form;
- **“CASS Rules”** means the Client Asset Sourcebook of the FCA;
- **“COBS Rules”** the Conduct of Business Sourcebook issued by the FCA;
- **“Commitments”** An amount of money subscribed to the Fund by an Investor on signing the Application Form;
- **“Custodian”** Bennett Brooks Limited (CRN: 02648803);
- **“Custodian Agreement”** means the agreement between the Custodian and the Fund Manager dated 21 August 2017;
- **“EIS”** the Enterprise Investment Scheme as set out in Part 5 of the ITA 2007;
- **“EIS Relief”** relief from income tax under EIS (within the meaning of section 158 of ITA 2007);
- **“EIS Qualifying Company”** a company which is a qualifying company for the purpose of EIS as set out in chapter 4 of Part 5 of ITA 2007;
- **“Evergreen Fund or Evergreen Status”** the Fund has no definitive closing date. The Fund will have an annual closing date, the first of which shall be 31st March 2018 and the successive 31st March thereafter;

# ① TERMS OF THE FUND MANAGEMENT AGREEMENT



- **“FCA”** the Financial Conduct Authority of 25 The North Colonnade, London E14 5HS;
- **“FCA Rules”** the rules contained in the FCA’s Handbook of Rules and Guidance as amended from time to time;
- **“Final Closing Date”** 1st March 2018 and the successive 1st March thereafter (or such other date as the Fund Manager may determine from time to time), being the final date on which the Fund Manager may receive Subscriptions for Investment in an Investment Period;
- **“Fund”** the Alpha RLC Venture Fund (RLC Fund) which involves a number of separate investment management arrangements for Investors, each being provided pursuant to an agreement in the form of this Agreement, with aggregation of deals for those arrangements for investment in SEIS and EIS qualifying Companies;
- **“Fund Manager”** means SFC Capital Partners Limited (CRN 09226119), which is authorised and regulated by the FCA, or such other fund manager as may be appointed from time to time;
- **“HMRC”** HM Revenue & Customs in the UK;
- **“Information Memorandum”** the Information Memorandum relating to the Fund dated 1 February 2018;
- **“Initial Period”** the period between the receipt and processing of the Investor’s Application Pack and the Final Closing Date;
- **“ITA 2007”** means the Income Tax Act 2007;
- **“Investee Company”** a company in which the Nominee (on behalf of the Investor) makes an Investment;
- **“Investment”** an investment made by the Nominee, in accordance with this Fund Management Agreement, using the monies invested by the Investor in the Fund;
- **“Investment Objectives”** the investment objectives for the Fund as set out in the Information Memorandum;
- **“Investment Period”** the period in which each tranche of Investments will be made by the Fund, the first period of which shall expire on 31 March 2019, following which successive periods shall be 1 April to 31 March;
- **“Investment Restrictions”** the investment restrictions for the Fund as set out in the Information Memorandum;
- **“Investor”** a person whose Application Form is accepted by the Fund Manager and who so enters into this Agreement and becomes an investor in the Fund;
- **“Investor’s Wishes”** the Investor’s investment guidelines set out in the Application;
- **“Nominee”** SFC Nominees Limited - an Associate of the Fund Manager (CRN 10836528 whose registered address is Rosemore, Heaton Grange Road, Romford, Essex, RM2 5PP or such other nominee (which may be an Associate of the Fund Manager) as may be appointed by the Fund Manager from time to time be registered as the legal owner of Investments;
- **“Non-Readily Realizable Investment”** Investments which are not Readily Realizable Investments and in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price for them given there is no secondary market;
- **“Performance Fee”** the Performance Fee payable to the Fund Manager as set out in the Information

# ① TERMS OF THE FUND MANAGEMENT AGREEMENT



Memorandum and calculated as described in more detail in Schedule 1 to this Agreement;

- **“PERG”** means the Perimeter Guidance Manual of the FCA;
  - **“Portfolio”** the Investments which are beneficially owned by the Investor;
  - **“Readily Realizable Investment”** shall have the meaning set out in the FCA Rules;
  - **“SEIS”** the Seed Enterprise Investment Scheme as set out in Part 5A of the Income Tax Act 2007;
  - **“SEIS Relief”** relief from income tax under SEIS (within the meaning of section 257AB of ITA 2007);
  - **“SEIS Qualifying Company”** a company which is a qualifying company for the purpose of SEIS as set out in chapter 4 of part 5A of ITA 2007;
  - **“Subscription”** a subscription to the Fund by an Investor pursuant to Clause 3. of this Agreement, the initial amount of which is specified in the Application Form plus all amounts subscribed on or before a Subscription Date;
  - **“Subscription Amount”** the amount subscribed for such Investment by the Investor;
  - **“Subscription Date”** the date on which Subscriptions to the Fund are deemed to be received by the Fund Manager in order to make Investments;
  - **“Tax Advantages”** the various tax advantages, including SEIS and EIS Relief, arising from subscriptions for shares in SEIS and/or EIS Qualifying Companies;
  - **“the Services”** the services provided under Clause 4. of this Agreement;
  - **“Termination Date”** the date on which the Fund Manager determines to wind up the Fund and for which Investors will be given a minimum three years notice;
  - **“Uplift Amount”** the aggregate of each Return Amount (in relation to each Investment) less the amounts subscribed for such Investment (net of all costs incurred by the Fund on behalf of the Investor in relation to each Investment);
  - **“VAT”** Value added tax and references to “plus VAT” or “plus value added tax” are to any VAT applicable.
- 1.2. Words and expressions defined in the FCA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
  - 1.3. Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re- enacted or replaced and to any codification, consolidation, re- enactment or substitution thereof as from time to time in force.
  - 1.4. References to the singular only shall include the plural and vice versa.
  - 1.5. Unless otherwise indicated, references to Clauses shall be to clauses in this Agreement.
  - 1.6. Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.
  - 1.7. Right of Cancellation  
If an Investor exercises his or her right to cancel his or her Subscription within the Cancellation Period in accordance with Clause 2.7., the amount of any Subscription paid will be returned to him or her less any charges the Fund Manager has already incurred for any service undertaken in accordance with the terms of this Agreement. The Fund Manager will endeavour to arrange the return of any such monies as soon as possible (but in any event not more than 30 days following the Cancellation Date). The Investor will not be entitled to interest on such monies. If the Investor does not exercise this right to cancel within the Cancellation Period, the Investor will still be entitled to exercise his or her right under Clause 16.3. to terminate this Agreement, which is a separate

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right. The right to cancel under the FCA Rules does not give the Investor the right to cancel, terminate, or reverse any particular investment transaction executed for the account of the Investor before the Cancellation Date. The Investor acknowledges that Investments are to be made on or closely after the Final Closing Date, and Investments could be made within the Cancellation Period.

## 2. INVESTING IN THE FUND

- 2.1. This Agreement comes into force on the date that the Fund Manager accepts the Investor's Application Form.
- 2.2. Subject to Clause 2.3., this Agreement enables Investments to be made on behalf of the Investor by the Fund during an Investment Period (or such other intervals as the Fund Manager shall in its absolute discretion determine from time to time).
- 2.3. Subscriptions received before a Final Closing Date will be invested in the relevant Investment Period applicable to the Subscription Date of the relevant Subscription.
- 2.4. Subject to each Investor's tax status "investment carryback allowance" (within the meaning of S.158 (4) of ITA 2007) will be available under which the investor may treat an Investment as having been made in the previous tax year.
- 2.5. The Investor appoints the Fund Manager to fulfil its role in managing the Investor's Commitment and managing the Portfolio for the Investor with full discretion on the terms set out in this Agreement. The Fund Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.
- 2.6. The Fund Manager is authorised and regulated by the FCA as a small authorised Alternative Investment Fund Manager. Its main business is acting as an early-stage "capital growth" fund manager. The Fund Manager is registered on the register of FCA authorised firms with firm reference number 736284 with address 1-6 Speedy Place, London, WC1H 8BU.
- 2.7. Following receipt of a completed Application Form, the Fund Manager will write to the Investor enclosing the Fund Manager's form of cancellation notice. If the Investor wishes to exercise his or her right to cancel, the Investor must notify the Fund Manager in writing within 14 days of receipt of that form (Cancellation Period), by sending it duly completed to the Fund Manager at the address in Clause 19. The Investor acknowledges Clause 1.7. to the extent that Investments may be made within the Cancellation Period.
- 2.8. The Investor confirms that he/she is not seeking advice from the Fund Manager on the merits of any investment into the Fund.
- 2.9. Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. In order to satisfy these regulations a potential Investor or Investors may have to produce satisfactory evidence of their identity before the Fund Manager can do business with him or her, and from time to time thereafter. This identification process is designed to assist in the prevention of crime within the financial services industry. If the Investor does not provide the information when requested, the Fund Manager will be unable to accept any instructions from them or provide them with any services. The Custodian shall not receive any Commitments until the Fund Manager has completed its money laundering checks to its satisfaction of the Custodian.

## 3. SUBSCRIPTIONS

- 3.1. On receipt of the Application Form, acceptance by the Fund Manager and approval from the Custodian, the Investor shall transmit its Subscription to the Fund;
- 3.2. If the Investor subscribes to the Fund: the Investor shall make a subscription of not less than £10,000 or amounts in excess thereof in multiples of £1,000;
- 3.2.1. The Investor may make further subscriptions to the Fund (in multiples of £1,000) for any Investment Period up to and including the Final Closing Date. The total Subscriptions made to the Fund by the Investor shall be the initial value of the Investor's Portfolio for the Fund and where an Investor contributes more than once in the Fund all Subscriptions made in one or more Investment Periods shall be regarded as separate Portfolios of that Investor within the Fund;

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- 3.3. Subject to the Subscription being received by the Fund Manager before the Final Closing Date, the Investor's Subscription will be invested shortly after the Subscription Date and within the Investment Period.
- 3.4. The Investor directs the Custodian to release assets from its account to pay the Performance Fees.
- 3.5. An Investor may make Subscriptions to the Fund in more than one Investment Period.
- 3.6. The Investor acknowledges that Investments may be made within the Cancellation Period.
- 3.7. Subscriptions received shall, in accordance with Clause 8.2., be deposited in an account with the Custodian pending draw down or release in accordance with this Agreement.
- 3.8. The investor at his or her choosing may specify that his Commitments be invested in either:
  - a) a portfolio made up of entirely SEIS Qualifying Companies; or
  - b) a portfolio made up of entirely EIS Qualifying Companies;
  - c) a blend of SEIS and EIS Qualifying Companies in accordance with the Investor's Wishes and in multiples of £1,000.
- 3.9. The Fund Manager will use its best endeavours to make investments in accordance with the Investor's Wishes and subject to prior agreement with the Investor, the Fund Manager reserves the right to vary such investment allocations in line with the best interests of the Fund, and the available investment opportunities.

## 4. SERVICES

- 4.1. The Fund Manager will manage the Fund as from the relevant Closing Date on the terms set out in this Agreement until terminated in accordance with Clause 16. Subject to Clause 3.8., the Fund Manager shall have the right to exercise all discretionary powers in relation to the selection management or disposal, or exercising of rights relating to, Investments and the Portfolio, and administration services in relation to the Fund and the Investments made on the terms set out in this Agreement.
- 4.2. The Fund Manager will arrange for the Custodian to provide safe custody services in relation to Investments and cash. All cash will be held by the Custodian as client money (in accordance with the FCA Rules) until such time as it is drawn down by the Fund Manager for Investment in an Investee Company, released to the Investor or released to pay any of the Fund Manager's fees or charges due under Clause 10. of this Agreement.
- 4.3. The Fund Manager has not made, and will not make, any warranties or recommendations as to the merits of any potential investment or whether or not any person should subscribe to the Fund.

## 5. INVESTMENT OBJECTIVES AND RESTRICTIONS

- 5.1. In performing its Services, the Fund Manager shall have regard to the Investment Objectives and shall comply with the Investment Restrictions.
- 5.2. In performing its Services, the Fund Manager shall at all times also have regard to:
  - a) the need for the Investments made by the Fund Manager to attract the Tax Advantages in accordance with the Investor's wishes; and
  - b) all Applicable Laws.
- 5.3. The Fund Manager reserves the right to return Commitments if it concludes that it cannot be properly invested for the Investor and it considers this to be in the best interest of the Investor having regard to the Investment Objectives and the Investment Restrictions. The Investor shall be deemed to have instructed the Fund Manager to direct the Custodian to make a partial withdrawal of the amounts deposited with the Custodian immediately prior to the end of the Initial Period provided that at least 50% of the aggregate Commitments are ready to be invested as at the end of the Initial Period, and the Fund Manager shall direct the Custodian to return any amounts withdrawn to the Investor.

## 6. TERMS APPLICABLE TO DEALING



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- 6.1. In effecting transactions for the Investor, the Fund Manager shall seek to achieve the best possible result for the Investor in accordance with the applicable requirements in the FCA Rules on best execution and the Fund Manager's best execution policy (the "Best Execution Obligations"), save where the Investor requires the Fund Manager to use a particular broker, counterparty or execution venue.
- 6.2. Subject to both the FCA Rules and the Fund Manager's best execution policy (a copy of which is available on request from the Fund Manager).
- 6.3. The Fund Manager may provide an update of the information disclosed about its best execution policy at any time by written notice to the Investor. Such an update shall only be required where there is a material change to the information already provided to the Investor that is relevant to the services provided under this Agreement.
- 6.4. The Investor acknowledges that any specific instructions given by the Investor to the Fund Manager in relation to the best execution of orders may prevent the Fund Manager from taking the steps it has designed and implemented in its best execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by the Investor's instructions.
- 6.5. The Investor gives his/her prior express consent to the Fund Manager executing orders outside a "regulated market" or a "multilateral trading facility" (as those terms are defined in the FCA Rules).
- 6.6. In effecting transactions, the Fund Manager acknowledges its duty to obtain best execution for its clients and confirms that it will seek to achieve best execution in accordance with its policy in this regard, as described in this Clause 6. The Investor also acknowledges and confirms his or her agreement to the Fund Manager dealing in securities for the Portfolio which will not be directly traded on a regulated market or a multilateral trading facility (as defined in the FCA Rules) at the time the Investment is made.
- 6.7. In effecting transactions under this Agreement, the Fund Manager shall use all reasonable endeavours to comply with the Best Execution Obligations.
- 6.8. Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange and the Fund Manager shall take all such steps as may be required or permitted by such rules and regulations and/or by good market practice. All transactions in Investments will be subject to the rules and customs of the exchange or market and/or clearing house through which the transactions are executed and to all Applicable Laws so that:
  - 6.8.1. if there is any conflict between the provisions of this Agreement and any such rules, customs or Applicable Laws, the latter shall prevail; and
  - 6.8.2. action may be taken as thought fit in order to ensure compliance to any such rules, customs or Applicable Laws. The Investor acknowledges and accepts that the Portfolio will at the outset be invested in a range of unlisted shares or securities and, although some may be subsequently traded on AIM or such similar market there is generally no relevant market or exchange and consequent rules and customs and there will be varying practices for different shares or securities.
- 6.9. Subject to the FCA Rules, Investments may be aggregated with those of other investors and Investments will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made to ensure that the aggregation will work to the advantage of each of the investors, including the Investor, but the Investor should be aware that the effect of aggregation may work on some occasions to the Investor's disadvantage.
- 6.10. Where holdings in an Investee Company are aggregated to include other Investors in the Fund, the number of shares in an SEIS and/or EIS Qualifying Company held as an Investment for investors in the Fund allocated to the Investor shall be calculated with reference to the proportion which the Investor's Subscription bears to the total Subscriptions by all Investors in the Fund, provided that Investors shall not have fractions of shares.
- 6.11. The Investor's entitlement to shares will be to the nearest whole share rounded down or, at the Fund Manager's absolute discretion, minor variations to rounding down the share entitlement may be allowed to prevent Investors having fractions of shares.

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- 6.12. If the Investor is an accountant, lawyer or other professional person who is subject to professional rules preventing him from making an Investment, then the number of shares so allocated to that Investor or Investors shall not be taken up by the Fund and the cash value of such shares shall be returned to such Investor, provided that the number of shares so allocated to other Investors in the Fund shall not be increased.
- 6.13. Subject to both the FCA Rules and the Fund Manager's conflicts of interest policy (a copy of which is available on request from the Fund Manager) the Fund Manager may retain any dealing commission in respect of deals undertaken for the Fund as may be disclosed to the Investor from time to time.

## 7. NOMINEE

- 7.1. The Investor appoints the Nominee to act as the registered holder of Investments on behalf of the Investor.
- 7.2. Investments will be registered in the name of the Nominee.
- 7.3. All Investments will be beneficially owned by the Investor at all times but the Nominee will be the legal owner of the Investments. In the event of the insolvency of the Nominee, the Investments will not be appropriated as part of the insolvency proceedings affecting the Nominee.
- 7.4. The Nominee will hold any title documents or documents evidencing title to the Investments.
- 7.5. Neither the Fund Manager nor the Nominee may lend Investments or title documents to a third party and may not borrow against the security of the Investments or such documents.
- 7.6. The Fund Manager may realise an Investment in order to discharge an obligation of the Investor under the Agreement, for example in relation to the payment of fees or charges.
- 7.7. The Nominee has discretion to exercise any conversion, subscription, voting or other rights (such as may arise in takeover situations, other offers and capital reorganizations) relating to Investments held in the Portfolio.
- 7.8. By completing the Application Form, the Investor appoints the Nominee to exercise the powers and to carry out duties, on behalf of the Investors, set out below:
- a) the function of the Nominee will be to exercise the powers and duties conferred upon it by the terms of this Agreement (including this Clause);
  - b) the Nominee shall not be obliged to recognise the title of any person in whom an interest in shares in any Investee Company or any cash of the Fund shall have become vested unless a properly validated notice or evidence of that person's entitlement shall have been produced to the respective party;
  - c) the Nominee shall not be obliged to recognise any transfer or assignment of an interest in the shares of any Investee Company unless such person shall have first agreed to enter into a transfer or assignment in a form approved by the Fund Manager which shall incorporate an undertaking that such person will be bound by the terms of this Clause; and
  - d) the Nominee shall:
    - i. be authorised to buy, sell, retain, convert, exchange or otherwise deal in the shares of an Investee Company in accordance with the articles of association of that company or any agreement entered into in connection with the subscription for the shares, and to deal with any rights relating to any share issue made or proposed by an Investee Company;
    - ii. in the event that any money or monies worth in relation to an Investment is received by the Nominee it shall pay such money or monies worth to the Investor subject to the legal obligations of the Nominee to make retentions for the payment of tax and/or charges and fees payable to the Fund Manager; and
    - iii. be entitled to carry out such other acts and deeds which are in its reasonable opinion necessary or reasonably incidental to its appointment as Nominee.
- 7.9. The Fund Manager may at any time accept the resignation of or remove the Nominee and appoint a new Nominee in its place.
- 7.10. The Nominee shall not, in the absence of fraud, negligence, wilful default or breach of contract or the FCA Rules directly relating to such cost, expense or liability on the part of the Nominee or any delegate, be liable to any Investor for any act or omission in the course of or in connection with the proper provision of the

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services rendered by it hereunder or for any loss or damage which the Investor may sustain or suffer as a result or in the course of the proper discharge by the Nominee or any delegate of its duties.

- 7.11. By completing the Application Form, each Investor agrees to indemnify the Nominee (in proportion to their respective interests in the Fund at the date of the claim to indemnity) from and against any and all direct liabilities, obligations, losses, damages, penalties, actions against the Nominee, judgments, suits against the Nominee, proper costs and expenses or disbursements (other than those resulting from the fraud, negligence, wilful default or breach of contract or the FCA Rules on the part of the Nominee) which may be imposed on incurred by or asserted against the Nominee in properly performing its obligations or duties in relation to any Investments or other assets of the Fund.
- 7.12. The Investor shall pay or reimburse the Nominee from time to time on demand for any transfer taxes payable upon transfers, exchanges or deliveries of securities made by the Nominee in fulfilment of its duties as Nominee.

## 8. CUSTODIAN

- 8.1. The Fund Manager will appoint the Custodian to be responsible for the safe keeping of cash deposited by or on behalf of or for the benefit of the Investor with the Fund from time to time, including the Investments, collection of income and the effecting of other administrative actions in relation to the Investments. All cash will be held by the Custodian as Client Money (in accordance with FCA Rules) until such time as it is invested or released in accordance with the Custodian Agreement. The Fund Manager undertakes to the Investor to be responsible for the safeguarding and administration of assets by the Nominee as if it were the Nominee itself.
- 8.2. The Fund Custodian will hold the Investor's cash in accordance with the Client Money Rules (CM Rules) of the FCA. The cash balance held for an Investor in the Fund (other than amounts which are deemed to be sizeable amounts and for which the Fund Manager arranges for them to be put on deposit in money market instruments in order to obtain a better rate of interest) will be deposited with an authorised banking institution in the United Kingdom in the name of the Custodian as the Investor's appointed Custodian and with customer trust status.
- 8.3. Interest on credit balances on such a client bank account is credited to the Investor. Details of the rates and other policies in relation to such accounts are available from the Fund Manager on request.
- 8.4. The Custodian may decide to cease to treat any unclaimed cash of an Investor as client money if there has been no movement in the balance in the bank account in a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Custodian has taken reasonable steps to contact the Investor and return the balance.

## 9. REPORTS AND INFORMATION

- 9.1. The Fund Manager shall send the Investor a report relating to the Investor's Investments and cash in the Fund, complying with the FCA Rules, every three months. In particular reports will include a measure of overall performance of the Fund in its later stages, once appropriate valuations are available for the Investments.
- 9.2. The Fund Manager will carry out a six-monthly valuation of the Investments in accordance with the valuation guidelines published by the British Venture Capital Association and/or other similar organisations.
- 9.3. Details of any dividends which are received in respect of the Investments will be provided in respect of each tax year ending 5 April and appropriate statements sent to the Investor in accordance with sections 234A (4) and (5) Income and Corporation Taxes Act 1988.
- 9.4. Share certificates or similar notification will be provided for each transaction for the Investor's Portfolio.
- 9.5. The Fund Manager shall, and shall procure that, the Custodian shall supply such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.
- 9.6. Any statements, reports or information so provided by the Fund Manager to the Investor will state the basis

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of any valuations of Investments provided.

## 10. FEES AND EXPENSES

- 10.1. The Fund Manager shall receive charges and fees for its services as set out in the Information Memorandum and the Fund Management Agreement.
- a) An annual management fee of 1.25%+VAT of the investor's commitment will be charged to cover the ongoing management, administration and reporting services. This annual management fee is calculated on the Subscription, for the first 7 years. After the 7th year there are no management fees. Management fees for the first 3 years are collected upfront from the Subscription Fees. For years 4-7 management fees are accrued and collected from exit proceeds. This fee is deferred and will be paid as a first charge on any returns to the Investor from the fund. Where there is a permanent reduction in the Investor's Commitment to the Fund, either from Investments that have been exited or written off, the Annual Management Fee will be charged on the reduced Commitment from the date of receipt by the Fund Manager of such return or writing off.
  - b) A performance Fee of 20% of the Investor's profits. Details of the Fund Manager's Performance Fee are contained in Schedule 1 below.
- 10.2. The Investor's attention is however drawn to the fact that the Investor may be required to pay other costs or fees or taxes as a result of the performance of this Agreement which are neither paid through, nor imposed by, the Fund Manager.

## 11. FUND MANAGER OBLIGATIONS

- 11.1. The Fund Manager shall devote such time and attention and have (or shall have access to) all necessary competent personnel and equipment as may be required to enable it to provide its Services properly and efficiently, and in compliance with the FCA Rules.
- 11.2. Except as disclosed in any and as otherwise provided in this Agreement (for example on early termination), the Fund Manager shall not take any action which may prejudice the tax position of the Investor insofar as it is aware of the relevant circumstances, and in particular which may prejudice obtaining the Tax Advantages for the Investor.

## 12. OBLIGATIONS OF THE INVESTOR

- 12.1. The Fund established by this Agreement is set up on the basis of the declaration made by the Investor in his or her Application Form. The Investor confirms that the information stated in the Application Form is true and accurate as at the date of this Agreement, in particular the fact as to whether or not the Investor wishes to seek SEIS and/or EIS Relief for the Investments.
- 12.2. The Investor agrees:
- a) to notify the Fund Manager if any Investment by the Fund in any potential Investment is in a company, with which the Investor is connected within section 166, 167, 170 or 171 of the Income Tax Act 2007;
  - b) to notify the Fund Manager if, within three years of the date of issue of shares in an SEIS and/or EIS Qualifying Company which is an Investment, the Investor becomes so connected with the company or receives value from such company; and
  - c) provide the Fund Manager with his or her tax district, tax reference number and National insurance number.
- 12.3. The Investor must immediately inform the Fund Manager in writing of any change of tax status, other material changes in circumstance and any change in the information provided in the Application Form.
- 12.4. In addition, the Investor must provide the Fund Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Agreement.
- 12.5. The Investor confirms that he or she is an Applicable Investor.

## 13. DELEGATION AND ASSIGNMENT

# ① TERMS OF THE FUND MANAGEMENT AGREEMENT



13.1. The Fund Manager may employ agents, including Associates, to perform any administrative, custodial or ancillary services to assist the Fund Manager in performing its Services, in which case it will act in good faith and with due diligence in the selection, use and monitoring of agents. Any such employment of agents shall not affect the liability of the Fund Manager under the terms of this Agreement.

## 14. POTENTIAL CONFLICTS OF INTEREST AND DISCLOSURE

14.1. The Fund Manager shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to damage to the interests of the Investor.

14.2. In accordance with the FCA Rules, the Fund Manager has a written conflicts of interest policy which sets out the types of actual or potential conflicts of interest affecting the Fund Manager's business and provides details of how these conflicts are managed.

14.3. If a conflict of interest arises and, in the Fund Manager's reasonable opinion, the Fund Manager's conflicts of interest policy is not sufficient to ensure with reasonable confidence that risks of damage to the interests of the Investor will be prevented in relation to that conflict, the Fund Manager shall provide specific details of such conflicts of interest to the Investor in a separate document.

14.4. The Fund Manager, and any Associate of the Fund Manager, may, without prior reference to the Investor, recommend and/or effect Investments in which it or an Associate has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with its duty to the Investor. The Fund Manager will ensure that the terms upon which such transactions are effected are not materially less favourable to the Investor than if the conflict or potential conflict had not existed.

14.5. Neither the Fund Manager, nor any Associate of the Fund Manager, shall be liable to account to the Investor for any profit, commission or remuneration made or received from or by reason of any Investment or any transaction connected to such Investment.

14.6. The Fund Manager will act as the agent of the Investor, who will, therefore, be bound by its actions under the Agreement.

14.7. To the extent that any fiduciary or equitable duties arise as a result of the services to be provided hereunder such duties shall not prevent or hinder the Fund Manager, or any Associate, in effecting Investments with or for the Investor.

## 15. LIABILITY

15.1. The Fund Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this Clause 15. shall exclude any duty or liability owed by the Fund Manager to the Investor under the FCA Rules.

15.2. The Fund Manager shall not be liable for any loss to the Investor arising from any Investment made in accordance with the Investment Objectives and the Investment Restrictions or for other action in accordance with this Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Fund Manager or of its Associates or any of their respective employees.

15.3. Subject to Clause 13., the Fund Manager shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity that holds money, investments or documents of title for the Fund, other than such party which is an Associate of the Fund Manager.

15.4. In the event of any failure, interruption or delay in the performance by the Fund Manager of its obligations resulting from acts, events or circumstances not reasonably within its control including but not limited to acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, the Fund Manager shall not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by the Investor.

15.5. The Fund Manager or its Associates may be separately engaged by some of the unquoted companies that the Fund will invest in to assist those companies to raise funds. If successful, the Fund Manager or its Associates may receive a fee from each such unquoted company for such services. The Fund Manager's fee from such unquoted companies may be calculated by reference to the amount that the Fund Manager raises on behalf of those companies.

# ① TERMS OF THE FUND MANAGEMENT AGREEMENT



15.6. The Fund Manager gives no representations or warranty as to the performance of the Portfolio. SEIS and/or EIS investments are high-risk investments, being Non-Readily Realizable Investments. There is a restricted market for such investments and it may therefore be difficult to sell the investments or to obtain reliable information about their value. Investors should consider the suitability of investment in SEIS and/or EIS Qualifying Companies carefully and note the risk warnings set out in the Information Memorandum.

## 16. TERMINATION

16.1. The Fund is an “Evergreen Fund” and has no fixed or envisaged termination date.

16.2. The Fund Manager shall set a date, which it shall notify to the Investor, on which the Fund will terminate giving no less than three years written notice (Termination Date). In the case of an Investor’s Portfolio the intention is to exit all holdings between five and seven years after the relevant Closing Date. On termination of the Fund, any Investments in the Investor’s Portfolio will either be sold, and the cash transferred to the Investor and/or the shares will be transferred into the Investor’s name or as the Investor may otherwise direct. Any cash of the Portfolio will be paid to the Investor subject to the deduction and retention by the Fund Manager of any charges or fees payable by the Investor.

16.3. The Investor may terminate this Agreement prior to Termination Date by giving written notice to the Fund Manager. The effect of termination by the Investor will be that the Investor’s entire Portfolio will be withdrawn from the Fund and all of his or her Investments will be sold, and cash transferred, but the Investor acknowledges:

- a) that he or she may lose SEIS and/or EIS Relief as appropriate in respect of them;
- b) that it may not be practicable for the shares to be sold in which case there may be a delay of indeterminate length in completing the withdrawal; and
- c) the amount for which the shares are capable of being sold may be substantially less than the amount invested on behalf of the Investor in acquiring such shares and may (depending on the circumstances) only be a nominal amount.

16.4. If it is practicable to effect, and the Investor decides to proceed with, an early withdrawal under Clause 16.3., the Fund Manager will, unless the Investor otherwise requests, effect the withdrawal on the last business day of the month following that in which such decision is made.

16.5. If:

- a) the Fund Manager gives to the Investor not less than three months’ written notice of its intention to terminate its role as Fund Manager under this Agreement; or
- b) the Fund Manager ceases to be appropriately authorised by the FCA or becomes insolvent, the Fund Manager shall endeavour to make arrangements to transfer the funds to another fund manager in which case that fund manager shall assume the role of the Fund Manager under this Agreement,

16.6. If no new Fund Manager is appointed under Clause 16.4. this Agreement shall terminate and, subject to Clause 16., the Investments in the Investor’s Portfolio shall be transferred into the Investor’s name or as the Investor may otherwise direct.

16.7. Subject to Clause 16.2. and 16.3., this Agreement shall terminate on the Termination Date.

## 17. CONSEQUENCES OF TERMINATION

17.1. On termination of this Agreement pursuant to Clause 16., the Fund Manager will use reasonable endeavours to complete all Investments in progress at the Termination Date.

17.2. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay charges and fees to which the Fund Manager has become entitled up to and including the date of termination or becomes entitled to as a result of the termination and payable under the terms of this Agreement.

17.3. On termination, the Fund Manager may instruct the Nominee and Custodian to retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor’s outstanding liabilities, including charges and fees payable under Clause 10. of this Agreement.

## 18. CONFIDENTIAL INFORMATION

# ① TERMS OF THE FUND MANAGEMENT AGREEMENT



- 18.1. Neither the Fund Manager nor the Investor shall disclose to third parties or take into consideration information either:
- the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
  - which comes to the notice of an employee, officer or agent of the Fund Manager or the Nominee or of any Associate but properly does not come to the actual notice of that party providing services under this Agreement.
- 18.2. The Fund Manager and the Nominee will at all times keep confidential all information acquired in consequence of the Services, except for information which:
- is necessary for either party's performance of obligation under this Agreement;
  - is in the public knowledge;
  - they may be entitled or bound to disclose under compulsion of law;
  - is requested by regulatory agencies;
  - is given to their professional advisers where reasonably necessary for the performance of their professional services;
  - is necessary to disclose to the Nominee to enable the Nominee to perform its obligations in relation to the Portfolio or Investments; or
  - is authorised to be disclosed by the other party and shall use all reasonable endeavours to prevent any breach of this Clause.

## 19. NOTICES, INSTRUCTIONS AND COMMUNICATIONS

- 19.1. Notices of instructions to the Fund Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.
- 19.2. The Fund Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.
- 19.3. All communications to the Investor shall be sent (whether postal or electronic) to the latest address notified by the Investor to the Fund Manager and shall be deemed received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication.
- 19.4. All instructions or other communications by the Investor to the Fund Manager shall be made in writing in English to the Fund Manager at 1-6 Speedy Place, London, WC1H 8BU (or to such other address as the Fund Manager may notify to the Investor in accordance with this Clause 19.3.) or (save as otherwise provided) shall be made by telephone to the Fund Manager, in which case conversations may be recorded for the avoidance of any subsequent doubt. Communications sent by the Investor will be deemed received only if actually received by the Fund Manager.
- 19.5. The Fund Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.
- 19.6. This Agreement is provided to the Investor in English and, unless otherwise agreed between the parties, all communications with the Investor by the Fund Manager will be in English.

## 20. UNSOLICITED REAL TIME FINANCIAL PROMOTION

- 20.1. The Fund Manager may communicate an unsolicited real time financial promotion pursuant to PERG 8.10 (i.e. interactive communications such as a telephone call promoting SEIS and/or EIS Qualifying Company investments) to the Investor.

## 21. AMENDMENTS

- 21.1. The Fund Manager may amend these terms and conditions in this Agreement by giving the Investor not less than ten business days' written notice or, where reasonable to do so, by written notice having immediate effect if such amendment is made:
- in order to comply with HMRC requirements; or

# ① TERMS OF THE FUND MANAGEMENT AGREEMENT



- b) in order to maintain the SEIS and/or EIS Relief or any other tax relief or advantage, to take account of any change of any law or regulation, or the introduction of any new law or regulation, relating to tax or relating to the authorization of the Fund Manager to carry on its business; or
- c) in order to comply with the FCA Rules or the rules of any other regulatory authority to which the Fund Manager is subject.

## 22. DATA PROTECTION

- 22.1. All data which the Investor provides to the Fund Manager is held by that party subject to the Data Protection Act 1998. The Investor agrees that the Fund Manager and the Nominee may pass personal data to each other and to other parties insofar as is necessary in order for them to provide their services as set in this Agreement and to HM Revenue & Customs, the FCA and any other regulatory authority which regulates them and in accordance with all other Applicable Laws.

## 23. ENTIRE AGREEMENT

- 23.1. This Agreement, together with the completed Application Form and the questionnaires accompanying it, comprises the entire agreement of the Fund Manager with the Investor relating to the provision of the Services.

## 24. RIGHTS OF THIRD PARTIES

- 24.1. The Nominee has the benefit of Clause 7. of this Agreement.
- 24.2. Subject to Clause 24.1., a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

## 25. SEVERABILITY

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

## 26. GOVERNING LAW

- 26.1. This Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the nonexclusive jurisdiction of the English Courts.



## ② FUND MANAGEMENT AGREEMENT - SCHEDULE 1

### CALCULATION OF THE PERFORMANCE FEE

As an incentive, RLC Ventures Ltd and the Fund Manager will jointly be entitled to a Performance Fee of 20% of the Uplift Amount to the Investor once the Investor has received back his or her initial Subscription Amount.

### DEFINITIONS

“Return Amount” means in relation to the Investor:

- a) the proceeds arising on a sale of an Investment;
- b) on transfer of any shares or securities into the name of the Investor (or his or her nominee);
  - i) the market value of such shares or securities as determined by the Fund Manager; or
  - ii) if the transfer is following a flotation (notwithstanding on which market a flotation takes place any market or exchange operating outside the United Kingdom) the aggregate cash price which would have been received if all the shares or other securities had been sold at the price at which the shares or securities are trading in the market;
- c) the amount of all returns of capital or income on a winding up of an Investee Company;
- d) the gross amount (including any tax credit) of all and any dividends received in respect of any Investment but excluding any monitoring, investment or other fees (and any VAT thereon) received by the Fund Manager from any Investee Company;
- e) all other monies received by the Custodian or the Nominee on behalf of the Investor in respect of any cash, Investments, shares or other assets from time to time and returned to the Investor; and
- f) any Subscription by the Investor and which, for whatever reason, is returned to the Investor without having been invested by the Fund Manager on his or her behalf in any Investment together with the gross amount (that is ignoring any requirement to deduct or withhold any amount of or in respect of taxation) of any interest paid to the Investor on such amount.

A detailed example as to how the Performance Fee will be calculated is available upon request. Any Performance Fee payable will be subject to VAT thereon.

## ③ APPLICATION PACK - INDIVIDUAL INVESTOR FORM

### ③ APPLICATION PACK - INDIVIDUAL INVESTOR FORM



Before completing this Application Form, you should read fully the Fund Management Agreement appended. If you have any questions on how to complete this Application Form, please contact the Fund Manager. Unless otherwise defined in this Application Form, references used in this form shall be the defined terms set out in the Fund Management Agreement.

#### THIS APPLICATION FORM IS TO BE COMPLETED BY INDIVIDUAL INVESTORS ONLY

Please select one of the choices below (Investor's Wishes):

- I wish my commitment to be invested into a Hybrid Fund investing in a portfolio of EIS and SEIS Companies according to the proportions stated below:

Tax Relief	Your investment (multiples of £1,000)
SEIS (Seed Enterprise Investment Scheme)	£ _____
EIS (Enterprise Investment Scheme)	£ _____
<b>Total Investment (min. £10,000 = SEIS + EIS)</b>	<b>£ _____</b>

- I wish to seek SEIS/EIS Relief; or
- I do not wish to seek SEIS/EIS Relief;

Title (Mr, Mrs, Ms, Other) .....

Surname .....

Forenames (in full) .....

Permanent residential address .....

..... Postcode .....

Time at current address .....

If less than 3 years, prior address .....

..... Postcode .....

Daytime telephone number .....

Email address .....

Date of birth .....

Town and Country of Birth .....

Nationality .....

National Insurance No .....

Tax District .....

Tax Ref No .....

### ③ APPLICATION PACK - INDIVIDUAL INVESTOR FORM



#### I CONFIRM THAT

- I am applying on my own behalf;
- I will notify the Fund Manager of any Investment through the above Fund in any company with which I am connected within sections 166, 167, 170 and 171 of the Income Tax Act 2007;
- I will notify the Fund Manager if, within three years of the date of issue of shares by an SEIS or EIS Qualifying Company which is allotted to my Portfolio, I become connected with that SEIS or EIS Qualifying Company or receive value from such a company; and
- I have read the Fund Management Agreement. I have understood, and I agree to be bound as a party to the terms of the Fund Management Agreement;
- I understand that my commitment to the Fund will be invested on or shortly thereafter the next Closing Date after the Manager has processed this application.
- I will submit on Google Forms or email [info@rlc.ventures](mailto:info@rlc.ventures) the three forms of identification required (Stage 3.) and either Funds will be transferred via electronic transfer or I will attach my cheque or banker's draft drawn on a UK clearing bank or building society made payable to:  
  
**"Bennett Brooks & Co Limited Designated Client Account - Alpha RLC Venture SEIS and EIS Fund"**  
  
**Sort code:** 60-15-29  
  
**Account number:** 76461866
- I undertake to notify the Fund Manager immediately of any changes in the information given above.

Please Note: Only cheques drawn on an account held in your name can be accepted. Third party cheques cannot be accepted. If sending a banker's draft or Building Society cheque, could you please ask them to print your name on the reverse as confirmation that the funds came from your own account.

Signature of applicant .....

Date .....

**\*In respect of my Fund account I authorise** .....  
being an intermediary named on this form (if appropriate) to request information on my account and to receive copies of contract notes confirming the investments made.

# ③ APPLICATION PACK - INDIVIDUAL INVESTOR FORM



## Notes

1. This Application Form must be returned to the Fund Manager, 1-6 Speedy Place, London, WC1H 8BU.
2. The Fund is an Evergreen Fund, which means it is available for Investor Commitment at any time. The Fund will make investments in portfolio companies on or shortly thereafter the Final Closing Date (31<sup>st</sup> March) and, in addition and depending upon the intervention or otherwise of non-working days and weekends, it is intended that investments will also be made on the 4th April.
3. The Fund Manager reserves the right to reject an Application Form if it has reasonable cause to do so, for example, if relevant information is not included, the application is received late or for reasons of compliance.
4. If the Fund Manager accepts an Application Form, the Investor will have entered into a Fund Management Agreement in the form set out in the Appendix to this Application Form and as attached which will govern his or her Investment in the above Fund.
5. Due to Money Laundering Regulations, you will need to provide three different, original forms of identification, which, for anything other than Passport or Driving License, must be less than three months old, and which confirm your name and permanent residential address. One of these should be a certified copy of either your Passport or Driving License. These will be returned to you.
6. If you are a lawyer or an accountant or other professional person who is subject to professional rules preventing you from making investments in particular SEIS or EIS Qualifying Companies, please advise the Fund Manager so that the terms of Clause 6.12. of the Fund Management Agreement can be complied with.

## TO BE COMPLETED BY FINANCIAL ADVISER (IF APPROPRIATE):

Name of Financial Adviser (if appropriate)

.....

Stamp of Financial Adviser or full address

.....

FCA regulatory number

.....

Telephone number

.....

Initial Commission

.....

Trail Commission

.....

## TO BE COMPLETED BY BROKER/INTRODUCER (IF APPROPRIATE):

Name of Broker/Introducer (if appropriate)

.....

Stamp of Broker/Introducer or full address

.....

FCA regulatory number

.....

Telephone number

.....

Initial Commission

.....

Trail Commission

.....

## ④ APPLICATION PACK - CLIENT CLASSIFICATION

# ④ APPLICATION PACK - CLIENT CLASSIFICATION



Please note that the Fund Manager may only deal with professional clients, not retail. Therefore, please could you confirm whether you are eligible to be opted up to 'elective professional client' status against the 'qualitative' criteria below. If you are unsure whether you may be opted up, please seek guidance.

## QUALITATIVE TEST

In addition to completing the 'risk assessment of EIS and SEIS investing' below, please outline below any expertise, experience and knowledge relating to SEIS/EIS/early-stage investment which can provide us with assurance that you understand the risks involved. Please provide as much detail as possible (it may slow down the application process if we require further information):

We will send you a 'Notice of Treatment' as an elective professional client, to which you must consent by returning the 'Notice of Acceptance' letter provided. Please note that if your circumstances change to the extent that your client classification may be affected, you must let the Fund Manager know at your earliest convenience.

## INVESTMENT EXPERIENCE

Which types of shares listed below have you had personal experience in? Please tick those that apply and state the number of years experience:

- Quoted Main Market Companies (Premium and Standard Listings)
  - Years of experience: .....
- Companies quoted on AIM or ISDX Markets
  - Years of experience: .....
- Unquoted companies including under EIS and through EIS Funds
  - Years of experience: .....
- Startups or micro-companies under SEIS or investment in SEIS Funds
  - Years of experience: .....
- No Experience

In what capacity have you had this experience:

- Shareholder
- Director
- Adviser/consultant/auditor
- Other (please specify below)

.....

.....

.....



# ④ APPLICATION PACK - CLIENT CLASSIFICATION



## FINANCIAL SITUATION

Please tick one of the boxes below to indicate your approximate annual net disposable income:

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

Please tick one of the boxes below to indicate the size of your net investable assets (i.e. assets other than your house):

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

## SPECIFIC KNOWLEDGE AND EXPERIENCE OF EIS AND SEIS INVESTING

How many times have you subscribed for shares in SEIS or EIS Qualifying Companies or invested in SEIS or EIS funds in the past 12 months?

- None
- One
- 2-5
- 5 or more

What is the average value of your investments above?

- £5,000 or less per transaction
- £5,000 to 25,000
- £25,000+

Do you hold any educational or professional qualifications relevant to investing in an SEIS or EIS fund or into an SEIS or EIS Company?

- No
- Yes

If yes (please specify below)

.....

.....

.....

.....

## ④ APPLICATION PACK - CLIENT CLASSIFICATION



Which information channels do you use to follow developments and events on the financial and personal finance markets?

- None
- Free bulletins
- Newspapers, magazines
- Personal Taxation updates
- Internet
- Paid capital markets bulletins

## ⑤ RISK ASSESSMENT OF EIS AND SEIS INVESTING

## ⑤ RISK ASSESSMENT OF EIS AND SEIS INVESTING

We have provided information on our website and in the Information Memorandum on how the RLC Fund will in general work, and on SEIS/EIS itself - and the risks involved.

Have you read this information carefully and fully understood it?

- No
- Yes

Do you understand that SEIS/EIS shares are issued by small companies, which can be early stage, young companies and there is a risk that these companies may not perform as hoped and, in some circumstances, they may fail completely?

- No
- Yes

Do you understand that investments in these small companies will not be publicly traded or freely marketable and may therefore be difficult to sell?

- No
- Yes

Do you understand that notwithstanding the number of different SEIS and/or EIS shares over which an investment in the Fund is spread, the underlying characteristics of the companies issuing SEIS and/or EIS shares will vary, meaning that some SEIS/EIS companies are riskier than others?

- No
- Yes

Please sign and date this form to confirm that the information that you have provided is accurate to the best of your knowledge.

Full name .....

Signature .....

Date .....



**BY CLICKING "I AGREE" YOU AGREE WITH OUR DATA PRIVACY POLICY FOUND ON OUR WEBSITE VIA: <https://rlc.ventures/wp-content/uploads/2017/09/RLC-Ventures-GDPR-Policy-May-2018-1.pdf>**

I Agree

You have now completed Onboarding Process Stage 2. Now please follow the next stage (Onboarding Process Stage 3) to upload the required three forms of identification via either Google Forms or to our email address at [info@rlc.ventures](mailto:info@rlc.ventures). We will send you a reminder email for the next stages. Please refer to the diagram below for the next stages ahead:

### The Onboarding Process – Timeline for Investors

