

C L I M A T E C H A N G E

SEIS FUND

By  nePlanetCapital



**Sustainability
Focus**

A specialist SEIS fund tackling climate change

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. [Take 2 min to learn more](#)

FCA-mandated risk warning and summary

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

What are the key risks?

1. You could lose all the money you invest

- If the business you invest in fails, you are likely to lose 100% of the money you invested. Most start-up businesses fail.

2. You are unlikely to be protected if something goes wrong

- Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker [here](#).
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA regulated firm, FOS may be able to consider it.] Learn more about FOS protection [here](#).

3. You won't get your money back quickly

- Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early.
- The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.
- If you are investing in a start-up business, you should not expect to get your money back through dividends. Start-up businesses rarely pay these.

4. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in [high-risk investments](#).

5. The value of your investment can be reduced

- The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.
- These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.



Important notice

If you require any further investment information, please contact the team at One Planet Capital.

This information memorandum ("Information Memorandum" or "IM") constitutes a financial promotion issued by One Planet Capital Ltd ("OPC") approved by Enterprise Investment Partners LLP ("EIP") on 22/05/2024, for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") relating to the communication of Invitations or Inducements to engage in investment activity. OPC is an Appointed Representative (FRN: 931397) of EIP, which is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN: 604439). EIP has its registered address at Hyde Park House, 5 Manfred Road, London, SW15 2RS.

This Information Memorandum is issued solely for the purpose of seeking applications to the OnePlanetCapital Climate Change SEIS ("the Fund"). Prospective Investors should not regard this Information Memorandum as constituting advice relating to financial, legal, taxation, investment or other matters. All potential Investors are encouraged to seek professional advice including tax and financial advice from a suitably qualified independent adviser authorised under FSMA before subscribing to the Fund.

The Fund is an Alternative Investment Fund ("AIF") for the purposes of Alternative Investments Fund Managers Directive ("AIFMD"). It is not an unregulated collective investment scheme within the meaning of section 235 of FSMA nor a Non-Mainstream Pooled Investment by virtue of it being a fund complying with the meaning of Section 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 (and is therefore not subject to the additional restrictions in s.238 of FSMA or those in COBS 4.12 regarding the promotion of Non-Mainstream Pooled Investments) and, pursuant to clause 15.2 of the Investor Agreement, Investors are entitled only to the withdrawal rights prescribed by that clause.

Kin is a Small Authorised UK Alternative Investment Fund Manager ("AIFM"). As such, Kin is exempted from the substantial majority of the provisions of AIFMD pursuant to AIFMD Article 3(2) (the 'de-minimis' exemption). Accordingly, Kin is not required to prepare this Memorandum to the standard of a document used for the promotion of an AIF by a "full-scope" AIFM under AIFMD.

The Fund is an unapproved SEIS fund which will comprise of Shares in a selection of SEIS Qualifying Companies.

Kin will be responsible for the discretionary management of the Fund. Each Investor, for legal and tax purposes, will be the beneficial owner of a specific number of Shares in each Investee Company. All Shares and cash will be managed on a collective basis by Kin in accordance with the investment objectives and restrictions set out in Schedule 1 of the Investor Agreement. The Fund will, therefore, constitute a collective investment undertaking within the meaning of the Market in Financial Instruments Directive ("MiFID") and, by virtue of the exemption for collective investment undertakings in Article 2.1(h) of MiFID, the Fund falls outside the remit of MiFID.

This Information Memorandum does not constitute, and should not be considered as, an offer to buy or sell or solicitation of an offer to buy or sell any security or share.

This Memorandum and the information contained in it is not intended for publication or distribution outside the United Kingdom. This Memorandum is not intended as an offer or invitation to any person in any jurisdiction outside the United Kingdom. It is the responsibility of each recipient (including those located outside the United Kingdom) to satisfy himself or herself as to full compliance with all Applicable Laws and regulations of any relevant territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory.

The promotion is only intended for and should only be distributed to individuals who are classified as being at least one of:

- A retail client advised by a firm regulated by the FCA which considers this investment to be suitable for them in accordance with the FCA Rules (as per COBS 4.12A.17R)
- A retail client certified as a high net worth investor within the meaning of COBS 4.12A.22R;
- A retail client self-certified as a sophisticated investor within the meaning of COBS 4.12A.22R;
- A professional client within the meaning of COBS 3.5R.



By accepting this Memorandum, the recipient represents and warrants to Kin that they are a person who falls within the above description of persons. This Memorandum is not issued by Kin for communication to persons outside this description, and is not to be disclosed to any other person or used for any other purpose. Furthermore, the OnePlanetCapital Climate Change SEIS is not appropriate for potential investors that display characteristics of vulnerability such as a reduced ability to withstand financial or emotional shock ('resilience') or have low confidence in managing money/financial matters. This driver includes low capability in areas such as literacy and numeracy ('capability').

Applications will only be made using the relevant application form (a Direct Offer Financial Promotion), and will only be accepted, subject to the terms and conditions of this Information Memorandum. In compliance with the provisions of the FCA Rules that implement the EU Distance Marketing Directive (as amended by the Financial Services (Distance Marketing) (Amendment) (EU Exit) Regulations), which will apply to you in circumstances where your subscription to invest in the OnePlanetCapital Climate Change SEIS has not resulted from a face-to-face meeting with a financial adviser, Kin draws to your attention that you have a right to cancel your subscription.

Your rights in this respect are more fully set out in the Investor Agreement.

It is the responsibility of the Investor and their Financial Intermediary, where appropriate, to ensure that this opportunity is a suitable investment in light of the contents of this Information Memorandum and their individual circumstances.

Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the legal and tax consequences to them of investing in the Fund and must determine for themselves what reliance (if any) they should place on any statements, views or forecasts contained herein. No responsibility or liability (whether direct, indirect, consequential loss or other) is accepted by Kin, its subsidiaries, or associates or any of their members, officers, employees, or agents in respect thereof. This does not limit any liability Kin may have to Investors under the regulatory system.

Prospective Investors' attention is drawn to the section entitled Risk Factors on pages 22 to 26.

However, you should appreciate that these risk factors are generic in nature, and there are likely to be other risks including those that are personal to your circumstances, on which you should consider taking advice before investing. The information contained in this Information Memorandum makes reference to the current laws concerning SEIS, IHT relief, Capital Gains Deferral and Business Relief. The levels and bases of these reliefs may be subject to change and are not guaranteed. The tax reliefs referred to in this Information Memorandum are those available as at the date of the IM and their value depends on individual circumstances.

When deciding whether to invest, you should also carefully read the Key Information Document (KID) for the OnePlanetCapital Climate Change SEIS. The KID can be viewed at

<https://www.kin-group.com/disclosures-and-kids>

Sustainable investment labels help investors find products that have a specific sustainability goal. In accordance with the Sustainability Disclosure Requirements (SDR) and investment labels legislation, this product has the UK sustainable investment label, "Sustainability focus" within the meaning attributed by ESG 4, and is considered a "labelled fund". The consumer-facing disclosure pertaining to the product can be found on the Kin website at <https://www.kin-group.com/disclosures-and-kids>. Further information in relation to the sustainability aspects of this product can be found on p.11 and about sustainability labels in general on the FCA's [website](#).

EIP and OPC have taken all reasonable care to ensure that all the facts stated in this Information Memorandum are true and accurate in all material respects and that there are no other material facts, or opinions which have been omitted which would make any part of this Information Memorandum materially misleading.

All information and illustrations in this document are stated as at the date of this document and may not be current. All statements of opinion or belief contained in this Information Memorandum and all views expressed and statements made represent Kin's own assessment and interpretation of information available to them as at the date of this Information Memorandum. No representation is made or assurance given as to the accuracy, completeness, achievability or reasonableness of any views, statements, illustrations, or forecasts or that the objectives of the Fund will be achieved.



This IM contains certain information that constitutes “forward-looking statements” which can be recognised by use of terminology such as “may”, “will”, “should”, “anticipate”, “estimate”, “intend”, “continue”, or “believe” or their respective negatives or other comparable terminology. Forward-looking statements are provided for illustrative purposes only. Due to various risks and uncertainties, actual events, results, or performance may differ materially from those reflected or contemplated in such forward-looking statements.

Although OPC will normally seek to ensure that any Investee Company of the Fund has received SEIS Advance Assurance before making an investment, the Manager cannot guarantee that SEIS Relief will be available and even if obtained such relief may in certain circumstances subsequently be withdrawn. Subscription monies will not be returned to Investors if an Investee Company fails to obtain SEIS Qualifying Company status, or if it subsequently ceases to qualify, SEIS income tax relief, capital gains tax deferral relief and any capital gain tax relief or if such relief is withdrawn.

Investing in the OnePlanetCapital Climate Change SEIS is speculative and involves a significant degree of risk. The Fund will invest in small unquoted companies. Such companies, by their nature, carry a high level of risk and pose a greater investment risk than larger, more established companies. There is no market in unquoted companies’ shares which means that the Investments within the Fund will not be readily realisable; the realisation of such Investments in Investee Companies may take considerably longer than the targeted holding period. Investors should therefore consider an Investment into the Fund to be a long-term, illiquid investment.

Past performance is not a reliable indicator of future results and Investors should be aware that

share values and income from them may go down as well as up. Investors may not get back the amount subscribed, and could lose all funds invested. Changes in legislation in respect SEIS in general, and qualifying investments and qualifying trades in particular, may affect the ability of the Fund to meet its objectives and/or reduce the level of returns which would otherwise have been achievable.

Your investment in the OnePlanetCapital Climate Change SEIS is covered by the Financial Services Compensation Scheme (FSCS) in the event that Kin should default. The FSCS may pay compensation to qualifying investors in the event that Kin is unable to meet its obligations. The maximum sum of compensation payable under the FSCS is currently £85,000 per investor.

If you have a disability or condition which means you would like us to make alterations to the way we communicate with you, please contact us. Also, if there are any special circumstances you think that might be important for us to understand in relation to your investments, please reach out to

fundservices@kinfundsolutions.com.

If you require any further investment information, please contact the team at OPC:

info@oneplanet.capital



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Dear investor



Welcome to the OnePlanetCapital Climate Change SEIS Fund

I am delighted to extend a warm welcome to you as a prospective investor in the OnePlanetCapital Climate Change SEIS Fund. The team here at OnePlanetCapital are passionate in terms of the opportunity ahead to bring more capital to the early stage climate tech landscape, drive sustainable innovation forward and back the companies of the future.

At OnePlanetCapital, we believe that the future of our planet depends on transformative solutions in climate change technologies. As a leading venture capital firm in this space, we are dedicated to identifying, nurturing, and scaling the most promising ventures that address pressing environmental challenges while targeting attractive returns for our investors.

Here are a few key aspects that define our approach:

1. **Focused Investment Strategy**

Our fund is dedicated exclusively to climate technology, ensuring that every investment we make aligns with our mission of combating climate change and accelerating the transition to net zero and a green economy.

2. **Expertise and Network**

Our team is one of our key USPs – we are ex founders, entrepreneurs and business owners with deep expertise in scaling startups successfully. We leverage our extensive network of industry experts, entrepreneurs, and strategic partners to add value to the ventures we support.

3. **Impact-driven Results**

While financial returns are important, we are equally committed to measuring and maximising the positive impact of our investments on the environment. Our rigorous impact assessment framework ensures transparency and accountability.

4. **Long-term Vision**

We take a long-term view of our investments, understanding that the journey to success in climate technology often requires patience, resilience, and strategic guidance. We stand by our portfolio companies through every stage of growth.

As a prospective investor, your partnership with us is not just about financial support; it's about joining a community of like-minded individuals and organisations dedicated to making a meaningful difference in the world while seeking financial return.

I invite you to explore our fund further and learn about the exciting opportunities we have in store. Please feel free to reach out to me directly at matt@oneplanet.capital for any enquiries or to schedule a meeting.

Thank you for considering the OnePlanetCapital Climate Change SEIS Fund. Together, we can drive positive change and create a sustainable future for generations to come.

Yours faithfully,

Matthew Jellicoe



1 Offer details

The following document outlines the key information relating to the investment opportunity in the OnePlanetCapital Climate Change SEIS. **Please read the whole Investment Memorandum carefully especially section 10, covering risks.**

If you have any questions, please feel free to reach out to any member of the team or to email us: info@oneplanet.capital

Fund	OnePlanetCapital Climate Change SEIS
Fund type	Unapproved discretionary SEIS fund
Tax year	24/25
Industry focus	Climate Tech
Target portfolio size	10-20 companies
Target deployment period	6-12 months
Target return	3.0 x MoM Gross
Proposed fund term	6-10 years
Minimum investment	£10,000
Charges and fees (payable to the manager)	
Initial charge	0% (non-advised 2.5% + VAT)
Annual management fee	1%+VAT of subscription amount. AMF after year 5 will be taken from cash proceeds on exits of Investee Companies.
The Initial Charge and first 5 years of Annual Management Fees set out above, will be deducted from Investors' Subscriptions, totalling 5%+VAT (9%+VAT non-advised) of an Investor's total Subscription, leaving 94% invested, which an investor can claim tax reliefs on.	
Performance fee	30%
Performance hurdle	£1.20 for every £1 invested
Closing dates	
Investment advisor	One Planet Capital LTD
Fund manager	Kin Capital Partners LLP
Custodian	Kin Capital Partners LLP
Nominee	KCP Nominees LTD
As this is an SEIS Fund, shares will be legally owned by the Nominee, with underlying investors as the beneficial owners.	

Table 1. Key details of the offer terms



2 About OnePlanetCapital

OnePlanetCapital was founded in 2020 by a team of entrepreneurs and co-investors who understood and recognised that there exists a significant opportunity to pair commercial fund returns with positive impact.

Four years on and OnePlanetCapital has invested into twenty three different companies and has a product offering that spans EIS, SEIS and an angel syndicate.

3 The OnePlanetCapital team

Our team sets us apart. A board and executive team consisting of four highly successful entrepreneurs who have all established, scaled and exited businesses.

An Advisory Panel consisting of two respected and relevant industry consultants who provide us with uncensored and unbiased opinions and guidance on investments.

3.1 Executive Management Team & Investment Advisory Committee



Ed Stevens

CO-FOUNDER & INVESTMENT DIRECTOR

Ed has founded and exited two media & technology businesses. Ed is a passionate angel investor and has been investing in the Climate tech space since 2019. Ed also sits on the board of a number of Climate tech companies.



Matthew Jellicoe

CO-FOUNDER & INVESTMENT DIRECTOR

After a corporate career in public companies, Matthew founded and successfully exited two technology businesses in 2012 and 2018 respectively. He has been an active technology investor since 2012, a climate tech investor since 2018 and serves as a Non-Executive Director for a number of portfolio companies. Matthew holds an Executive MBA from London Business school.



Anthony Chant

CO-FOUNDER & INVESTMENT DIRECTOR

Anthony brings 20 years experience running companies in the public / private markets specialising in business services and the environment. Anthony has held a variety of leadership roles as CEO, COO and FD. In 2010 Anthony co-founded Edif group with the support of a private equity fund and went on to grow this business to £80m in revenues before successfully exiting in 2016. Anthony subsequently pivoted to a career in private equity investing prior to joining OnePlanetCapital.



Declan McEvilly

CO-FOUNDER & SALES DIRECTOR

Declan is responsible for managing relationships with financial advisers, intermediaries & investors. Prior to OnePlanetCapital, Declan spent six years working in the tax-efficient investment space, with a focus on distribution & product development. His previous roles included working at Foresight Group, an established company in the sector, as well as Kin Capital - helping newer funds to the market with strategy and distribution.



3.2 Advisory Panel

Victoria Peppiatt

ADVISORY PANEL MEMBER

Victoria is an award-winning entrepreneur with over 20 years' experience in business, marketing and technology. Most recently, she was co-founder and CRO of Phrasee, a leading Martech company. Victoria was named 2020's 'Tech Entrepreneur of the Year' by Management Today and is a passionate supporter of women in business. She's currently an active start-up investor and advisor.

Daniel Perrett

ADVISORY PANEL MEMBER

An experienced scale-up CFO, Dan has been helping climate conscious businesses fundraise, grow and successfully exit for more than 10 years. In 2019 he led the successful sale of energy tech start-up Limejump. Currently CFO at green hydrogen producer Hygen, Dan was delighted to join OnePlanetCapital's Advisory Panel in April 2023.

3.3 Kin Capital Partners LLP – The Manager

Based in the City, Kin Capital Partners LLP ("Kin") is part of the Kin Group of companies. Since 2014, Kin has provided fund management and custodial services across the venture capital industry. As at 1st October 2023, the firm is responsible for over £750m of venture capital assets on behalf of over 7,500 of both retail and institutional investors.

The Manager's leadership team comprises of:

Christian Elmes

CO-PRINCIPAL

Over the last sixteen years, Christian has been responsible for developing a number of venture capital funds, particularly Enterprise Investment Scheme funds.

Christian trained at PwC and qualified as a chartered accountant, before moving to Morgan Stanley where he worked in the Investment Banking Division. He joined Teather & Greenwood Investment Management as Director of Finance and moved with the Tax Efficient Solutions team to Smith & Williamson in 2004, becoming deputy head of the department. He left to co-found one of the Kin Group companies in 2011.

Adam Taylor

CHIEF OPERATING OFFICER

Adam has over twenty years' experience in financial services. He spent more than 10 years at Transact, the FTSE 250 investment platform, and was Head of Customer Experience at Foresight Group before joining Kin.

Adam leads the Kin team across a range of areas, including operations, system development, IT, cyber security, and HR. He has a broad understanding of UK venture capital funds and holds both financial and project management qualifications.

Richard Hoskins

CO -PRINCIPAL

Richard has sixteen years' experience raising money for, structuring and operating venture capital funds.

In this time, he has played a key role in raising over £500m of equity for a variety of entities, ranging from start-up businesses, to some of the UK's best-known investment fund managers.

He is a member of the global CFA Institute.

Jonnie Bradshaw

CHIEF COMPLIANCE OFFICER

Since a transition from the Armed Forces, Jonnie has over a decade of experience in Financial Services, initially with Morgan Stanley and HSBC with extensive work on AML, KYC and regulatory change. Thereafter he provided consultancy services to a variety of smaller enterprises before moving into regulatory compliance and the Venture Capital sphere.

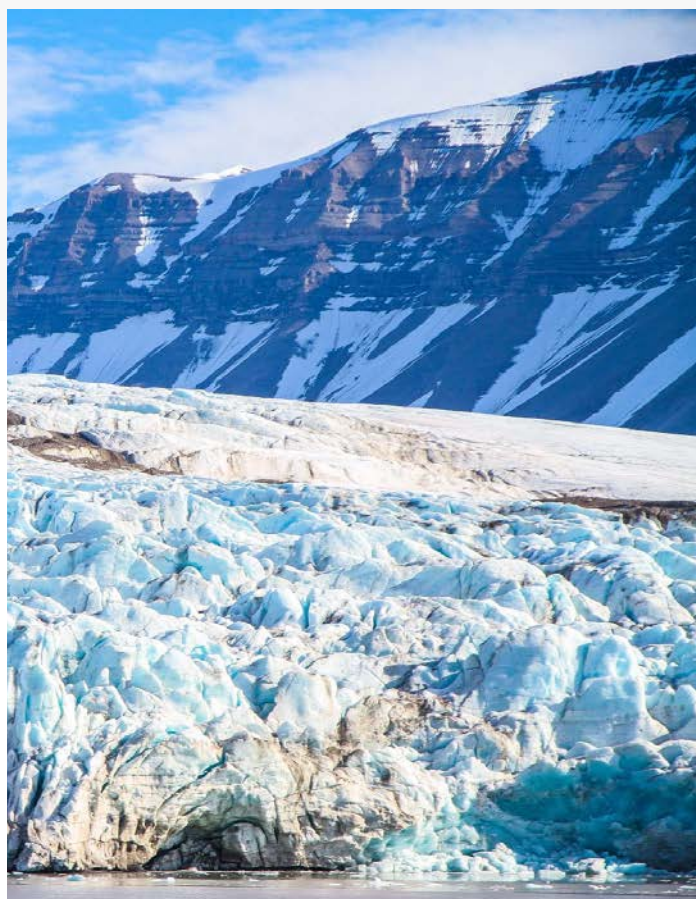
Jonnie leads the compliance function, ensuring Kin and the firms we have responsibility for are kept abreast of developments in the regulatory environment and are compliant with all relevant legislation and guidance. Jonnie holds the CISI's Level 6 Diploma in Investment Compliance and the Level 4 Investment Advice Diploma. He also sits on both the CISI Regulation and Compliance Examination Panel and the EISA Regulatory Committee.



4 Market opportunity

Climate change is the defining issue of our time and we are at a defining moment. The impacts of climate change are global in scope and unprecedented in scale. Without drastic action today these impacts will be far greater, more difficult to solve and much more costly for future generations. We are in the early stages of a green industrial revolution which is having profound effects on energy production, transport, farming, built environment and the way we live in general. Huge innovation is occurring in almost every aspect of society.

The UK is a leader in climate tech innovation and investment and it has the opportunity to create world leading companies to reduce emissions, improve the environment and create a genuinely sustainable global economy. Whilst climate change represents an existential threat on one level the level of change required in the next 20 years also represents an unparalleled investment opportunity as the world pivots to a low carbon economy.



5 Investment strategy

Where we invest?

Since addressing climate change requires transformation across all sectors, climate tech companies span a wide variety of end markets and business models that offer investors scope for diversification.

We have seen extensive deal flow across all sectors of the economy but favour certain sub sectors where we see supportive macro trends and legislation.



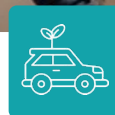
Our favoured sub sectors are illustrated below:



Energy



Transport, mobility
and logistics



Buildings and construction



Packaging, waste
and recycling



Technology



Business models

An aspect of climate change investing is that there is significant opportunity in hardware, software and science or models that combine several of these aspects. Software models can be attractive due to scalability but we see significant opportunity for solutions that are hardware or science driven that could make major changes to carbon emissions. With this in mind we look to invest in a diversified mix of software and hardware/science.



Clear environmental impact

Every company we invest in must be developing a product or service that will help reduce greenhouse gas emissions or safeguard the natural environment.





Large and growing markets

We are looking for businesses with large addressable global markets. This means both growth potential for the investee companies and dynamic market trends that support our investee companies.



Passionate teams

The management team has to be first class and have the ability to scale the business going forward. Leadership responsibility has to be spread over key individuals.



Leading the pack

In the sector we are looking at the investee company's needs to be a potential market leader in terms of intellectual property and product.



Assessing climate change impact and sustainability

The critical thesis behind our investment fund is investing in companies that create positive climate change impact. In order to truly have conviction in a business that creates climate change impact we believe it is also essential to have a sustainability management plan. With this in mind we use two key tools in our deal screening to evaluate environmental impact and sustainability.



UN Sustainable Development goals

These goals are our preferred method to assess sustainability as they provide a quantitative scoring method and are widely recognised in the market. They also enable companies to set long term targets for improvement.

1 No poverty



2 Zero Hunger



3 Good health and well being



4 Quality education



5 Gender equality



6 Clean water and sanitation



7 Affordable and clean energy



8 Decent work and economic growth



9 Industry, innovation and infrastructure



10 Reduced inequalities



11 Sustainable cities and communities



12 Responsible consumption and production



13 Climate action



14 Life below water



15 Life on land



16 Peace, justice and strong institutions



17 Partnerships for the goals





Environmental impact

Every company we invest in must be developing a product or service that will help reduce greenhouse gas emissions or safeguard the natural environment. Impact may be derived from enabling the displacement of CO2 or methane emitting activities or from delivering services in more resource-efficient ways. With this in mind, we agree on an impact KPI for each business we work with related to carbon reduction.

The findings of each due diligence review are presented to our Investment Advisory Committee and are a core investment pillar for us. We report impact to investors for each business bi-annually.

6 Deal flow and investment process

Our experience from 20 years of investing and acquiring businesses is that for us to make an investment we would usually speak to between 10 and 15 companies before finding a suitable business.

Extrapolating that to a portfolio of 10 businesses (our minimum benchmark level of individual portfolio diversification) implies us screening up to 90 companies. In any one year we may expect to meet over 250 companies. In order to structure the screening process and provide consistency we have developed a clear 3 stage gate process which is managed by our Investment Advisory Committee that meets weekly.

Gate 1

Assessment of the business against our core investment pillars and match with the fund

Gate 2

Due diligence interim review

Gate 3

Move to completion

Company updates are provided at each Investment Advisory Committee meeting with companies either failing a gate review or proceeding to the next phase.

300+

companies
screened
annually

120+

companies
reviewed by
Investment
team

50+

companies
met with

25-35

companies
had due
diligence

10-20

companies
received a
sustainability
score

10-20

companies
invested in

An estimate of how the OnePlanetCapital SEIS team will source and screen companies. Companies are selected based on the criteria of the fund. I.e. climate change, environmental benefits, consumer sustainability, potential global reach and return.

Due diligence

We have developed a proprietary method and scope of due diligence built from our prior experience in company acquisitions and investments. This focuses on commercial fundamentals, compliance checks and an environmental assessment of the business.

The DD process will include meetings with company management, a visit to the sites and desktop reviews of company information. Additionally, we spend time conducting industry referencing to validate company propositions. Due diligence updates are provided at the weekly Investment Advisory Committee meetings and then a final report and investment recommendation is made to The Fund Manager's Investment Committee.

Investment monitoring

Investment monitoring is a key aspect of running the fund. The OnePlanetCapital team will monitor key performance indicators across each business in the portfolio to ensure that businesses achieve targets as much as possible. It is however noted that some businesses will under-perform. Where relevant, the OnePlanetCapital team will secure board appointments to ensure that investments are managed as effectively as possible.

Even if a board appointment is not taken up immediately, OnePlanetCapital will always try to ensure it has an option to take up a board position if it becomes relevant. Additionally, we will implement a mentoring style approach and can offer support services such as marketing, finance, tax and administration.



7 Conflict management

The Manager is required to take all reasonable steps to identify conflicts of interest that arise, or may arise, in the course of providing a service between the Manager, including its senior management, employees, Appointed Representatives or tied agents (where relevant), or any person directly or indirectly linked to them by control, and a client of the Manager; or one client of the Manager and another client.

For the purpose of identifying conflicts, the Manager will take into an account whether the firm or a relevant person; is likely to make a financial gain, or avoid a financial loss, at the expense of the client; has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome; has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client; carries on the same business as the client; or receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Conflicts Which May Apply to the Manager

The following scenarios have been identified as potentially giving rise to a conflict of interest; the Manager acting as discretionary portfolio investment manager and executing, or considering executing, a deal involving a related party; the Manager acting as a discretionary portfolio investment manager and sourcing investment opportunities for clients focused on similar industry sectors; and where the Manager exercises discretion to purchase, on behalf of a client, an investment which, by its size and nature, could be deemed an appropriate acquisition for another discretionary client's portfolio.

Conflicts Which May Apply to the Investment Consultant

The following scenarios have been identified as potentially giving rise to a conflict of interest; the Investment Consultant will, in most cases be providing paid services to the investee companies; members of the Investment Consultant may have previously invested in companies that the fund will invest in; the Investment Consultant will be negotiating and recommending an investment at a valuation different to the valuation that it has previously invested at.

Note that the list above is not intended to be exhaustive; other situations may occur, which may give rise to an actual or a potential conflict of interest arising. The key consideration at all times is that where a situation contains either an inherent conflict, or the potential for a conflict to arise, relevant employees of the Manager will ensure that appropriate actions are taken and that those actions are consistent with the policies and procedures established by the Manager.

Managing Conflicts of Interest

The Manager operates and maintains effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest identified from constituting or giving rise to a material risk of damage to the interests of its clients. These arrangements include; the investment agreements and/or policies agreed with each client set out the parameters of the discretionary portfolio investment management decisions the Manager is entitled to take; all employees of the Group are subject to a personal account dealing policy, designed to avoid conflicts.



8 Administration and operation of the fund

The Minimum Investment for an individual Investor in the Fund is £10,000. There is no maximum Investment that may be made by an individual Investor although the maximum amount on which an Investor can obtain SEIS income tax relief is usually limited to £200,000 for any tax year, including carry back claims.

Timing of Exit

In order to retain SEIS Reliefs, Investors must hold shares for at least the Three-Year Period. Although the proposed life of the Fund is six to ten years, realisation of the Fund's Investments may take longer than this. Consequently, an Investor should not invest if they require access to their capital in the medium term.

Investors should be aware that there is no market for secondary shares, and they are not readily realisable. In the event of a request to exit early, the Manager has no obligations to provide liquidity but may facilitate reasonable requests to transfer shares where an Investor has made third party arrangements and at the Fund Manager's discretion. Investors may have to accept a significant discount on their Shares in order to realise their investment early via a third-party sale.

Note that Shares must be held for a minimum of the Three-Year Period to retain SEIS Relief.

It is rare to see exits within the first few years. Thereafter it is likely exits, whether cash generative or not, will begin to materialise. It is anticipated these will be through a trade or private equity sale or listing on AIM. Investors should note that the Exits of Investee Companies may be long delayed and none of the Exit options above may materialise on favourable terms.

Withdrawals

Partial withdrawals from the Fund are not permitted. However, Investors may terminate their Investor Agreement and make a withdrawal from the Fund by transferring their shareholdings in the Investee Companies into their own names in accordance with clause 15.2 of the Investor Agreement.

In the event Shares are sold to a third party before the end of the Three-Year Period, Investors will likely have to repay any SEIS Relief claimed. Any deferred gains will be crystallised on a disposal of Shares, potentially resulting in a further tax liability. No SEIS capital gains tax relief would be available on such disposal.

The Manager will have a lien on all assets being withdrawn by an Investor and shall be entitled to dispose of some or all of the assets and apply the proceeds in discharging an Investor's liability to the Manager in respect of damages or accrued but unpaid fees. The balance of any sale proceeds and title of any remaining Investments will then be passed to the Investor.

Client Account

A client account with trust status and in the name of the Receiving Agent will hold all Investors' Subscriptions prior to investment and all proceeds from realisation of the Investments before being distributed to the Investors. No interest will be payable to Investors on this account. All documents of title will be held by the Nominee and will be registered in the name of the Nominee.

Allocations

The Manager will maintain accounts for each Investor, which will be open to inspection by each Investor, showing the amount contributed by that Investor and the amounts invested or to be invested on that Investor's behalf.



The number of Shares in each Investee Company allocated to a particular Investor shall, where possible, be calculated by reference to the proportion which the Investor's Subscription bears to the total Subscriptions by all Investors in the Fund at the time the Investment is made. However, this may not always be possible where Investments are made from funds received from early Investors. It is intended that monies received from each Investor will be invested on a pro-rata basis to his or her Subscription through the Fund, as investment opportunities arise. Variations to this standard procedure will occur to avoid issuing fractions of Shares, or if an Investor is subject to professional rules preventing him or her making an investment in a particular Investee Company.

Timing of Investment

The Manager intends to invest Subscriptions over a 6-12 month period. There is, however, no guarantee that this will be achieved, and the investment of Subscriptions may take longer. Should an Investor die before their Subscription is fully invested, all uninvested sums subscribed by them will be repaid by the Manager upon receipt of notice from the Investor's personal representatives. In the event that the Investment Adviser is unable to fully deploy subscriptions in accordance with the mandate, uninvested will be returned to the Investor.

Investment in selected Investee Companies

When the OPC Investment Advisory Committee has selected a suitable Investee Company and appropriate terms and conditions have been negotiated and the Manager's Investment Committee has determined to make the relevant Investment, the Manager will subscribe for Shares in the Investee Company through the Nominee, on behalf of Investors.

Share certificates will be issued in the name of the Nominee for each Investor. Any dividends received by the Manager or the Nominee from Investee Companies will be forwarded directly to Investors, subject to a retention to cover any accrued but unpaid fees or expenses. The Manager does not, however, anticipate any dividends being paid by the Investee Companies.

Investee Company Monitoring and Reporting

Each Investee Company will normally be required to provide a regular board pack including financial management accounts to the Directors. The Advisor may negotiate the right to appoint a non-executive Director or Observer to the board of each Investee Company in order to ensure such information is provided in a suitable form and on a timely basis, though this is not guaranteed, and involvement at board level is subject to change throughout the life of the Investment.

Throughout the Three-Year Qualifying Period and to be able to raise subsequent SEIS funds, the Investee Companies will need to continue to comply with the SEIS rules. SEIS Tax Relief may be withdrawn in certain circumstances and the Manager does not accept any liability for any loss or damage suffered by any Investor or other person in consequence of such relief being withdrawn or reduced. In this regard, Investors are strongly advised to read the risk factors set out in this document on pages 22 to 26.

Investor Communication

Each Investor will receive from the Manager a report detailing each new Investment made on their behalf as and when Investments are made.

The Manager will also send each Investor half-yearly reports containing details of all Investments made by the Fund, together with a commentary on the progress of each of those Investments.

Following the receipt of HMRC authorisation by the relevant Investee Company, Investors will be provided with an SEIS 3 form from the relevant Investee Company, which may be used to claim tax reliefs, subject to each Investor's personal circumstances.



The Custodian and Nominee

Before completing the Application Form, prospective Investors will need to have read and understood the Custodian's Terms and Conditions and consent to the Custodian's Terms and Conditions. These are available here by the following URL link:

<https://www.kinfundservices.com/disclosures/>

By completing the Application Form, prospective Investors will, subject to a right of cancellation as described in Clause 2.7, be deemed to have irrevocably agreed to the Manager appointing the Custodian, or any other person appointed to do so, hereinafter referred to as the "Custodian". The Manager reserves the right to change the Custodian in its discretion.

The Custodian will provide safe custody or custodial or nominee services in respect of the Fund, and exercise the powers, and carry out duties, on behalf of the Investors in accordance with the provision of the Investor Agreement and the Custodian's Terms and Conditions.

Qualifying Criteria for SEIS Investee Companies

In order to qualify under SEIS, the Investee Company must comply with a number of criteria, including (amongst other requirements):

At the time of issue of the shares:

- The Investee Company must not be listed on a recognised stock exchange; and
- No arrangements must be in place to become so listed;

At the time of issue of the SEIS shares and during the Three-Year Period, the Investee Company:

- Must not be a subsidiary of, or controlled by, another company;
- No arrangements must be in place for it to become a subsidiary or controlled by another company; and
- Must not control any company which is not a qualifying subsidiary, and no arrangements must be in place under which it could fail this requirement;
- It must have a permanent establishment in the UK; and
- The Investee Company and/or its qualifying subsidiaries must carry on qualifying trading activities which are not "excluded activities"

The qualifying business activity for which the money is raised by the share subscription must be a trade carried on by the Investee Company or its qualifying subsidiaries. The investment must meet the "Risk to Capital" condition at the time of issue which requires that the SEIS Investee Company intends to grow and develop its trade over the long term and there must be a significant risk that the investor will lose capital greater than the expected net investment return.

For information about which companies qualify for SEIS, please visit:

<https://www.gov.uk/guidance/venture-capital-schemes-apply-to-use-the-seed-enterprise-investment-scheme>



9 Structure and tax status

The Fund will invest in Shares in a selection of Investee Companies which are expected to be SEIS Qualifying Companies. Each Investor will be the beneficial owner of a specific number of Shares in each Investee Company. All Shares and cash within the Fund will be managed together on behalf of all Investors and in accordance with the Investor Agreement. The Fund is not an unregulated collective investment scheme.

The Fund is an Alternative Investment Fund (AIF) and, under the required FCA Rules, the Manager will be the Alternative Investment Fund Manager (AIFM) and will treat each Investor as its client for regulatory purposes. The Fund will be managed by Kin Capital Partners LLP, currently a Small Authorised AIFM, who will exercise its discretion in selecting and allocating Investments in accordance with the Investor Agreement. The Adviser will provide ongoing investment advice services to the Manager, sourcing and proposing appropriate investments, monitoring investments and advising on exits. The Manager will arrange for the provision of administration services in relation to the Fund by a suitable authorised person, as required. Kin Capital Partners LLP, which is authorised and regulated by the FCA (FRN: 656789) will provide safe custody and administration services in connection with the Fund. A copy of the Custodian Agreement will be provided to Investors via the Manager's website at the following URL link:

<https://www.kin-group.com/disclosures-and-kids>

The Fund has not been approved by HMRC under section 251 of ITA 2007 and therefore Investors may only claim SEIS income tax relief in the year in which each underlying investment in an Investee Company is made, or the previous tax year if carried back, rather than in the tax year in which the Fund closes and only on the amount invested in the Investee Company.

Once the relevant Investee Company has been trading or carrying on research and development activity for four months and authorisation has been obtained from HMRC, SEIS 3 forms will be applied for with the assistance of the Manager, each setting out the amounts qualifying for SEIS income tax relief.

The Manager intends to make a number of Investments over a 6-12 month period following the first Closing Date. Investors' Subscriptions are intended to be invested in a target of 6-8 Investee Companies. The number of Investee Companies in which an Investor receives Shares will depend on when they invest over the period the Fund is open for investment, the amount of Subscriptions at the disposal of the Fund, and the existing opportunities available to the Fund. Investors should note that it may take longer than 12 months for their Subscription to be fully invested.

The Minimum Subscription is £10,000, although this can be waived at the discretion of the Manager.

Where an Investor has agreed to pay a Financial Intermediary (including any "execution only" broker) an Adviser Charge in respect of a Subscription to the Fund, such payment will be facilitated. Any such charges will be deducted directly from Subscriptions which will, therefore, reduce the amount available for investment and the amount of tax reliefs an Investor can claim on their Subscription. The value of the Adviser Charge is a matter for the Investor and their Financial Intermediary.

All fees and charges stated in the Information Memorandum are net of any VAT which will be added if applicable. Further details of Fund administration fees and charges are set out in the Investor Agreement on page 32.

9.1 Tax Treatment

The summary below gives a brief outline of the Tax Advantages. It does not set out all of the rules that must be met and is intended only as a general guide. This summary should not be construed as constituting advice, which Investors should obtain from their own professional tax advisors or Financial Intermediary before investing in the Fund. The taxation levels, bases and reliefs described in this Information Memorandum are based on an understanding of existing laws and current HMRC practice, but both may be subject to change in the future and may adversely affect the return to the Investor.

9.2 Tax Advantages

The Tax Advantages for Investors making SEIS investments into the Fund include the following:

SEIS Income Tax Relief

Individuals can obtain SEIS Relief at up to 30% on amounts of up to £1,000,000 for the 2024/2025 tax year, or such amount which reduces their income tax liability to nil (if smaller) through an investment in one or more Qualifying Companies through the Fund. For KICs a further allowance of up to £1,000,000 per individual is available. SEIS Relief is given for the tax year in which the Investor makes an Investment in an SEIS Qualifying Company. If the Investor has an income tax liability in the preceding year, they can claim relief against that liability through Carry Back Relief.

The certificate stating and confirming the amount of the SEIS Relief obtainable by an Investor is an SEIS 3 form, issued by the SEIS Qualifying Company following an Investment by an Investor.

SEIS Relief may be withdrawn if the Investee Company ceases to satisfy the relevant qualifying conditions within the Three-Year Period or if the SEIS shares are sold within the Three-Year Period. Qualifying Husbands and Wives (and Civil Partners) can each make investments up to £1,000,000 in any tax year provided this would not take their total shareholdings, with those of any associated parties, in any one company to over 30% if they wish to claim SEIS income tax relief. The SEIS Relief is currently given at the rate of 30% and is given against (but cannot exceed) the individual's income tax liability for the tax year the Investment is made into an Investee Company.

Exemption from Capital Gains Tax

No Capital Gains Tax (CGT) is payable on capital gains realised on the disposal of the Investments provided that the Shares are disposed of after the end of the Three-Year Period and EIS Relief has not been withdrawn. Capital Gains Tax exemption continues to be applied to a Beneficiary's Shares in the event of inheritance on death of the Investor.

SEIS Reinvestment Relief

When you dispose of an asset and make a gain you usually pay Capital Gains Tax for the tax year in which you dispose of the asset. Reinvestment relief enables an individual who has disposed of an asset – that would give rise to a chargeable gain – to treat a maximum of 50% of the gain as exempt from Capital Gains Tax, where they have reinvested all or part of the amount of the gain in qualifying SEIS shares. If you get SEIS Income Tax relief on an acquisition of shares, then you can claim reinvestment relief as well. You cannot get reinvestment relief unless you also get SEIS Income Tax relief. To get full reinvestment relief you must invest in qualifying SEIS shares an amount at least equal to the chargeable gain. If you invest less, reinvestment relief is limited to half the amount invested.

Loss Relief

Any capital losses realised in respect of an Investment in SEIS shares made in Investee Companies (net of SEIS Relief attributable to the Investment) qualify for Loss Relief so that the capital loss can be set against capital gains of that tax year or a later tax year or against income of that tax year or income of the preceding tax year. Loss relief cannot be applied to a beneficiary's Shares in the event of inheritance on death of the Investor.

Inheritance Tax Relief

Investments in an Investee Company through the Fund should qualify for 100% relief from IHT in the event of the death of an Investor as long as the Investment in the relevant Investee Company has been held for two years from the date of investment in the relevant investee company and is held at the time of death.

9.3 Trustees

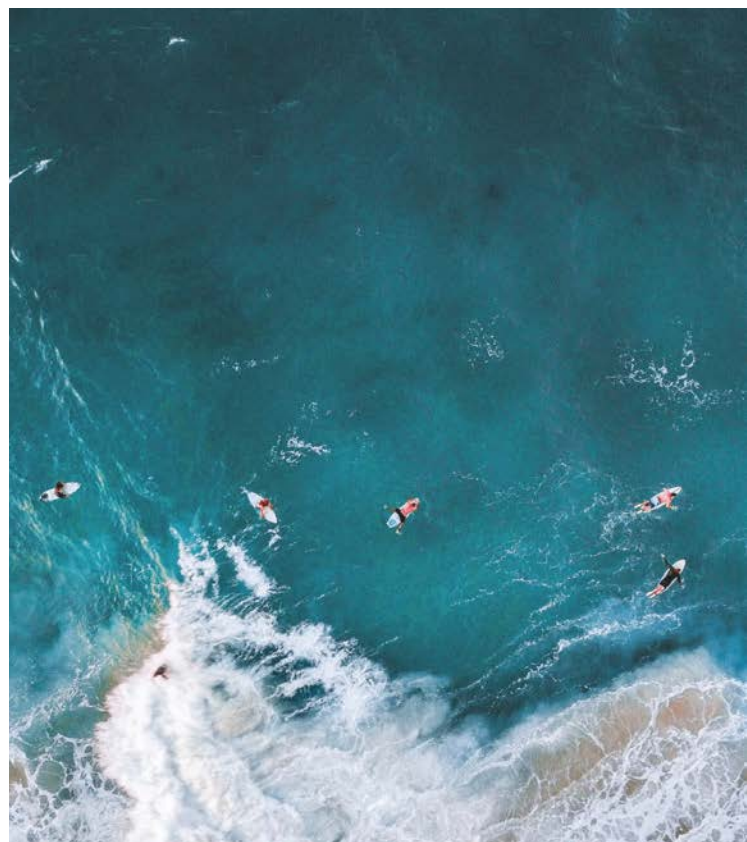
The Trustees of certain trusts, where, the beneficiaries are individuals, may qualify for unlimited Capital Gains Deferral, loss relief (limited to capital gains) and IHT relief. However, neither SEIS nor exemption from CGT on disposal of SEIS shares are available to trustees.



10 Risk factors

Prospective Investors should consider carefully all the information in this document including the risks described below. Investors should be aware that investing in unquoted companies is high risk and, consequently, an Investment in the Fund may not be suitable for all Investors. If an Investor is unsure, they should not subscribe for this Fund. In any event, it is recommended that an Investor seek specialist independent tax and financial advice prior to subscribing.

Set out below are what the Manager believes to be the key risks associated with participating in the Fund. Additional risks and uncertainties, not presently known to the Manager, or which the Manager currently deems immaterial, may also have an adverse effect on the Fund and on its investments. Please note that past performance is not a reliable indicator of future results.



10.1. Fund Risks

10.1.1 Capital at Risk. The Fund will invest in small, unquoted companies. Such companies, by their nature, pose a greater investment risk than other more established companies. Investors may not get back the full amount subscribed and could lose all invested capital. Investments within the Fund may fall as well as rise in value. It is possible that some or even all investments may lose all their value.

10.1.2. Target Returns and No Guarantee of Return. Any stated target returns are for illustrative purposes only and no forecast (guaranteed or otherwise) is implied or should be inferred.

10.1.3. Investment Concentration. An Investor's Subscription may be concentrated in significantly fewer Investee Companies than targeted thereby increasing the risk profile of the Fund and substantially impacting on the amount returned to Investors.

10.1.4. Investment Timing. The Manager intends to fully invest Subscriptions to the Fund over a 6-12 month period following the first Closing Date. However, it may take longer and even not be possible to fully invest all Subscriptions to the Fund. Also, it is possible no Subscriptions will be invested if there are no suitable investment opportunities. This will impact on Investors' potential return and timing of tax reliefs available under the SEIS.

10.1.5. Illiquidity. There is no market in the Investee Companies' shares, which means that the Investments within the Fund will not be readily realisable. The realisation of such Investee Companies may take longer than the proposed fund term and may not happen at all. Investors should consider an Investment into the Fund to be a long-term investment.



10.1.6. Exit. Smaller companies can grow in value, but as an investor you will not be able to realise the value from that growth until it is possible for Kin to sell the shares held for you in your portfolio. It can sometimes be difficult to find a buyer for a smaller company, even if it has been successful in its chosen market. Furthermore, the OnePlanetCapital Climate Change SEIS holdings will almost always be a minority shareholding, meaning that KIN and OPC will lack the ability to direct an exit or other Investee Company behaviours.

10.1.7. Cessation of Manager. The Manager reserves the right to cease to manage the Fund in certain circumstances as set out in the Investor Agreement, in which event it will try to transfer the Investments to another fund manager or terminate the Fund in an expeditious way. If it does so, there is a possibility that the Tax Advantages may be lost.

10.1.8. Cessation of Investment Adviser. The Manager contracts the Investment Adviser under a separate agreement to provide advice throughout the life of the Fund. This advice includes: deal sourcing and assessment; supporting, monitoring and reporting on Investee Companies; and exit considerations. By their nature, Investment Advisers are not directly regulated and have no direct obligations to the Fund or Investors and are potentially financially less resilient. Should they cease to perform their role of Investment Adviser, the Manager will take appropriate steps either to procure the services of another Investment Adviser or will have to make alternative arrangements. These changes and the loss of the team closest to the investments could incur additional costs and could have a negative effect on the Fund's performance.

10.1.9. Minimum Fund Raising. If the Minimum Fund Size is not reached by the first Closing Date, the Fund will not proceed (subject to the discretion of the Manager) and Investors' monies will be returned without interest.

10.1.10. Legal and Regulatory. There may be changes to the legal framework and regulatory status surrounding the Fund which may adversely affect the Fund and/or its Investors.

10.2. Investee Company Risks

10.2.1. Smaller Company Risk. The OnePlanetCapital Climate Change SEIS carries all the risks of investment in smaller companies. Investee companies can experience significant and sudden increases or decreases in value. They often serve small, niche markets or face the challenge of gaining a foothold in a larger, well-established market. Smaller companies can be less resilient to economic shocks and have higher dependency on key personnel. They can also be vulnerable to sudden changes in the nature of their industry sectors, or competition from bigger companies and new market entrants.

10.2.2. Investment Return. Investors should be aware that investment returns are dependent upon the performance of individual Investee Companies, the income they generate and whether they perform in accordance with their initial business plans. Outside factors such as the macroeconomic climate, market conditions and a change in regulatory environment may all adversely impact on a company's performance. In addition, Investors' returns may be impacted if the Investee Companies have to raise additional equity capital or issue equity at a lower share price than the financial business plans envisage at the outset.

10.2.3. Valuation. Investing in smaller, unquoted companies is, by its nature, high risk. Information regarding the value or the risks that these companies face may not always be available. In addition, there is no guarantee that the valuation of Shares will fully reflect their underlying net asset value, or that the Shares can be sold at that valuation.



10.3. Manager Risks

10.3.1. Deal Flow. Investors should be aware that there is a risk that the Manager may be unable to find a sufficient number of investment opportunities to meet the Fund's investment criteria. It may, therefore, be the case that the Fund is not fully invested. The level of returns from Investments may be less than expected if there is such a delay insofar as all or part of the Fund is held in cash or near cash investments for longer than expected, or if the returns obtained on Investments are less than planned, or if Investments cannot be realised at the expected time and values. There can be no guarantee that suitable investment opportunities will be identified in order to meet the Fund's objectives. Furthermore, an insufficient number of Investments may lead to Investors' Subscriptions not being invested and therefore SEIS Relief being deferred to later tax years or not materialising altogether.

10.3.2. Past Performance. The past performance of investments made by the Manager or the Advisor must not be regarded as an indication of future results and there is no guarantee that the Fund's financial targets will be achieved. The value of Investments and the income derived from them may go down as well as up and Investors may not get back the full amount invested.

10.3.3. Personnel. The performance of the Fund will depend in part upon the skill and expertise of the members of the Advisor, the Manager, and the Directors and senior management team of the Investee Companies. The departure of any of these individuals could have a significant effect on the performance of the Fund and its Investee Companies.

10.3.4. Forex Risk. The Manager may invest in companies which have overseas operations. If a liability of the Fund in one currency is to be matched by an asset in a different currency, or if the services to be provided to the Manager for the Fund may relate to an investment denominated in a currency other than the currency in which the Investments of the Fund are valued, a movement of exchange rates may have a separate effect, which may be either favourable or unfavourable, on the gain or loss otherwise made on the Investments of the Fund.

10.4. Industry Specific Risk Factors

10.4.1. Technical risk. Companies introducing new technology or products into existing or new markets may present additional risks. We invest in companies that are very early stage and often pre-revenue, therefore with limited proof of concept. There is a large degree of technical risk to moving from early proof of concept to full proof of concept: estimating the time and cost required to bring to market is difficult; the market may not develop in the manner in which it is expected; the strategy of the company may not align with market demand; the technology they are pioneering may prove more challenging than anticipated; and new regulations may adversely impact the company's development.

10.4.2. Market risk. Given the technology areas the Fund is choosing to invest in are highly competitive, there is a risk that other companies could launch competing products in the market.

10.4.3. Intellectual property. Most companies that the Fund invests in will have intellectual property, specifically patents, in their technology area. This cannot take into account filings that are not yet publicly available and so there is the possibility of intellectual property from other organisations limiting the commercial scope of the products/technology. The technology may also not be wholly owned by the company but transferred in via a licence, therefore there is a degree of risk on the licensor to uphold that licence.



10.5. Tax Risk Factors

10.5.1. Rates. Rates of tax, tax benefits and allowances described in this Information Memorandum are based on current legislation and HMRC practice. These may change from time to time and the current tax benefits are not guaranteed and are dependent on the individual's circumstances. Therefore, these tax benefits may not be available to all Investors and/or may be lost by Investors in certain circumstances.

10.5.2. Domicile. The Fund has been designed with UK resident taxpayers in mind. It may not be advantageous for persons not resident or ordinarily resident in the UK to invest in the Fund.

10.5.3. Filing. Income tax relief available to Investors is subject to Investors making the proper filing of returns with HMRC within the required timeframe and reliefs may be lost if the necessary steps are not taken.

10.5.4. Investor Status. There are circumstances in which an Investor could cease to qualify for the taxation advantages offered by the SEIS, for example, if an Investor receives value from the Fund or one of the Investee Companies during the period beginning one year before the Shares in the Investee Companies are issued and ending on the conclusion of the Three Year Period; or if an Investor ceases to be resident in the UK during the Three Year Period. Payment of a normal dividend would not typically be regarded as a receipt of value.

10.5.5. Company Status. Whilst it is the intention of the Manager to invest in companies that qualify for SEIS Relief, the Manager cannot guarantee that all Investments will qualify and, if they do so initially, that their status will be maintained. A failure to meet the qualifying criteria could result in adverse tax consequences for Investors.

10.5.6. Advance Assurance. Although SEIS Advance Assurance will usually be sought from HMRC, the Investee Companies are expected to be SEIS Qualifying Companies and their activities should qualify under SEIS (or EIS, if applicable). However, there is no guarantee that the formal SEIS claims will be agreed or that such agreement will not be subsequently withdrawn. In those circumstances, subscription monies will not be returned to Investors. If an Investee Company fails to obtain SEIS Qualifying Company status, or if it is subsequently withdrawn, SEIS Relief and CGT Deferral Relief and any other SEIS tax benefit would not be available to Investors or could be withdrawn.

10.5.7. Relief Continuity. Following an investment in an SEIS Qualifying Company, the continued availability of SEIS reliefs to the Investor relating to any individual Investment depends on compliance with the requirements of the SEIS legislation by both the Investor and Investee Company.

10.5.8. Relief Timing. The dates on which initial income tax relief, CGT Deferral Relief and IHT relief relating to investment in SEIS Qualifying Companies are available will vary depending on the date on which the Fund makes qualifying Investments.

10.5.9. Investment Timing. The Manager intends to invest Subscriptions over a 6-12 month period following the Final Closing Date. As already noted above in "Fund Risks", under 1.4 "Investment Timing", and "Manager Risks", under point 3.1 "Deal Flow", there can be no guarantee that suitable investment opportunities will be identified by the Manager, which may lead to Investors' Subscriptions not being invested and therefore SEIS Relief being deferred to later tax years or not at all.

Also, if a UK individual wishes to take advantage of the CGT Deferral Relief, Shares must be issued within one year before and three years after the date of the disposal which gives rise to the gain or the date upon which a previously deferred gain crystallises. CGT Deferral Relief will not, therefore, be available for individuals with gains to shelter that fall outside of this period.



10.5.10 Relief Repayment. Where an Investor or an SEIS Qualifying Company ceases to maintain SEIS status in relation to any individual Investment, this could result in Investors being required to repay the income tax relief received on the Investment and interest on the same, a liability to tax on capital gains on a disposal of the Investment and any deferred capital gain crystallising.

10.5.11. Early Sale. A sale of Shares in the Investee Companies within the Three-Year Period will result in some or all of the 30% income tax relief available upon Subscription for those Shares becoming repayable to HMRC and any capital gains on such Shares and any deferred gain being subject to CGT. It is possible for Investors to lose their SEIS Relief and/or CGT Deferral Relief and/or Business Relief by taking or not taking certain steps. Investors are advised to take appropriate independent professional advice on the tax aspects of their investment.

10.5.12. Relief Levels. The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn and no liability for any loss or damage is accepted. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors. Tax law is complex, and Investor should seek independent tax advice.

10.5.13. The “Risk-to-Capital” Condition – in Finance (No. 2) Bill 2017-19. In November 2017, the Government and HMRC introduced a new “Principles-based” test, to ensure SEIS Qualifying Companies are exposed to significant risk that there will be a loss of capital of an amount greater than the net investment return for investors and have the objectives to grow and develop over the long term. This is also known as the “Risk-to-Capital” condition and applies to investments made on or after 15th March 2018 (the date of Royal Assent of the Finance (No.2) Bill 2017-19). Although the Manager will always require that any Investee Company of the Fund has SEIS Advance Assurance before making an Investment, you should only invest if you accept that there is no guarantee that the formal SEIS claims will be agreed and you accept that such agreement could be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain SEIS Qualifying Company status, or if it is subsequently withdrawn by HMRC, SEIS Relief and CGT Deferral Relief and any other SEIS tax benefit would not be available to Investors or could be withdrawn.

Please note this list is not exhaustive and there may be other risks associated with participating in the Fund.



11 Definitions

“45 Day Period”	as applicable, the period of 45 days: (a) from the date foreign income and/or gains of the relevant non-domiciled individuals or individuals who are resident and domiciled in the UK but not ordinarily resident are brought to the UK and during which qualifying Investments must be made with such funds for BIR to apply; or (b) on realisation of Investments, from the date of receipt by the Investor of the disposal proceeds or liquidation distributions, and during which the BIR remittance must either be reinvested or taken offshore to prevent a remittance tax liability arising
“Act” or “FSMA”	Financial Services and Markets Act 2000 (as may be amended from time to time)
“Administrator”	Kin Capital Partners LLP or any such other person as Kin may appoint from time to time with whom it has agreed terms for to provide safe custody and administrative services in respect of the Fund. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
“Advance Assurance”	prior assurance from HMRC that the investment in an Investee Company satisfies the conditions for SEIS Relief to be available
“Adviser Charge”	a charge for advice paid or payable by an Investor to a Financial Intermediary
“Advisor”	OnePlanetCapital, a limited company registered in England and Wales under registered number 12393068 and whose registered office is at; Stonecross, Trumpington High Street, Cambridge, United Kingdom, CB2 9SU is an appointed representative of Kin Capital Partners LLP which is authorised and regulated by the Financial Conduct Authority (FRN 656789)
“AIF”	Alternative Investment Fund, as that term is defined in the AIFMD
“AIFM”	Alternative Investment Fund Manager, as that term is defined in the AIFMD
“AIFM Law”	the UK Alternative Investment Fund Managers Regulations 2013 (as may be amended from time to time)
“AIFMD”	the Alternative Investment Fund Managers Directive (2011/61/EU), as it may be amended from time to time, and any laws, rules or regulations promulgated thereunder including, without limitation, any Commission delegated Regulation published in the Official Journal of the European Union from time to time and, where relevant, the AIFM Law
“AIM”	Alternative Investment Market operated by London Stock Exchange plc
“Annual Management Fee” or “AMF”	an annual fee payable to the Manager and levied on the Fund
“Applicable Laws”	all relevant UK laws, regulations, and rules, including those of the FCA
“Application Form”	an application form to participate in the Fund completed by a prospective Investor in the form provided by the Manager
“Articles”	the articles of association of each of the Investee Companies
“Associate”	any holding or subsidiary company of any body corporate, or any subsidiary of any such company or any director of it that has entered into a contractual agreement with the Manager



“Beneficiary”	Any recipient of a gift or legacy in a will or equivalent document who thereby inherits an Investor’s Shares
“Business Investment Relief” or “BIR”	business investment relief as set out in sections 809A to 809VO of the Income Tax Act 2007 and available in certain prescribed circumstances to non-domiciled or individuals who are resident and domiciled in the UK but not ordinarily resident, who have claimed the remittance basis of taxation which were introduced by the Finance Act 2012
“Business Relief”	relief from IHT pursuant to sections 103-114 Inheritance Tax Act 1984
“Capability”	As per its intended meaning under Consumer Duty, related to the financial sophistication of an investor
“Capital Gains Deferral” or “CGT Deferral Relief”	deferral of CGT (as set out in section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992)
“Carry Back Relief”	FOR SEIS: relief against income tax for the full amount of an investment in an SEIS Qualifying Company up to £200,000 (SEIS) multiplied by 50% (for the tax year 2023/2024) and set against an individual’s income tax liability for the tax year preceding that in which SEIS investments are made, save to the extent SEIS Relief has already been claimed for the preceding year.
“CGT”	capital gains tax
“CGT Relief”	Exemption from CGT on the disposal of SEIS Shares after the end of the Three Year Period where SEIS relief has not been withdrawn
“Closing Date”	the final day on which Application forms and Subscriptions (cleared bank funds) may be received by the Receiving Agent in respect of any particular closing of the Fund
“COBS”	the FCA’s Conduct of Business Sourcebook
“Custodian”	Kin Capital Partners LLP, a limited liability partnership registered in England and Wales under registered number OC395229 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS, or such other custodian as may be appointed in respect of the Fund from time to time. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
“Custodian Agreements”	the custodian agreements between the Custodian, the Investors of the Fund and the Manager from time to time and initially in the form provided by Kin Capital Partners LLP to Investors (and each a “Custodian Agreement”)
“Data Protection Legislation”	all applicable data protection and privacy legislation in force from time to time in the UK including but not limited to the EU General Data Protection Regulation (GDPR) 2016/679 (unless and until it is no longer directly applicable in the UK) and the Data Protection Act 2018 (DPA 2018) as amended and updated in the UK, and any guidance issued by any Supervisory Authority (as defined in the Data Protection Legislation) from time to time which applies to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications)
“Director” or “Directors”	director or directors of Investee Companies
“Exit”	a listing, offer for the entire share capital of a Company, winding up or other capital distribution
“FCA Rules”	the rules contained in the FCA’s Handbook of Rules and Guidance
“FCA”	Financial Conduct Authority, with offices at 12 Endeavour Square, London, E20 1JN



"Financial Adviser" or "Financial Intermediary"	a person authorised under FSMA to advise on investments such as an independent financial adviser, wealth manager or FCA authorised intermediary who is advising an Investor and signs the Application Form
"Force Majeure Event"	an unforeseeable and unavoidable event that prevents the Manager or an Associate from fulfilling contractual obligations to either the Fund or Investors
"Fund"	OnePlanetCapital Climate Change SEIS, which comprises the aggregate of all the Investor Agreements
"HMRC"	HM Revenue & Customs
"High Net Worth Individual"	an individual certified as a high net worth individual pursuant to COBS 4.12A.22R
"Hurdle"	as defined on page 47 of this document
"IHT"	inheritance tax
"Information Memorandum"	this document dated [XXXXXXX]
"Initial Charge"	an initial charge payable to the Manager and levied on the Fund
"Investee Companies" or "Companies"	companies in which the Fund invests (and each an "Investee Company" or "Company")
"Investment Committee"	a committee consisting of a quorum of 3 from the Executive Management Team and Advisory Committee. We reserve the right to add additional qualified persons over the lifetime of the Fund as required to make defensible, non-conflicted investment decisions
"Investment"	an investment made through the Fund (together "Investments")
"Investor"	a person who completes an Application Form which is accepted by the Manager and so enters into an Investor Agreement (together "Investors")
"Investor Agreements"	the Investor Agreements between the Investors of the Fund and Kin in the terms set out in the Appendix of this Information Memorandum (and each an "Investor Agreement")
"IPEV Guidelines"	the International Private Equity and Venture Capital Valuation Guidelines (December 2015 edition, as endorsed by the European Private Equity & Venture Capital Association ("Invest Europe") and amended or updated from time to time), or any other guidelines issued or endorsed by Invest Europe from time to time
"Kin" or the "Manager"	Kin Capital Partners LLP, a limited liability partnership registered in England and Wales under registered number OC395229 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
"Labelled Fund"	Sustainability Disclosure Requirements: Also known as "SDR", refers to The Financial Conduct Authority's (FCA) Sustainability Disclosure Requirements which comprise a comprehensive package of measures including rules addressing anti-greenwashing, naming and marketing, fund labelling, disclosures and distribution as detailed in the FCA Policy Statement PS23/16
"Loss Relief"	relief in respect of income tax for allowable losses pursuant to section 131 of the Income Tax Act
"Minimum Fund Size"	the aggregate minimum subscriptions of £1 million into the Fund by Investors, which may be decreased at the Manager's discretion
"Minimum Investment"	Subject to the Manager's discretion, the minimum investment by an Investor into the Fund of £10,000
"MoM"	Multiple of Money Invested



“Nominee”	KCP Nominees Limited, a limited liability company registered in England and Wales under registered number 10830297 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS, or any other nominee company of a Custodian selected by the Manager and as notified to the Investor from time to time
“Ordinary Shares” “Shares”	the shares in the various Investee Companies subscribed for by the Fund on behalf of Investors
“Portfolio”	the Shares in Investee Companies held by the Nominee on behalf an individual Investor
“Readily Realisable Investment”	a government or public security denominated in the currency of the country of its issuer or any other security which is: admitted to an Exchange in an EEA State, regularly traded on or under the rules of such; or regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial promotions) designated investment exchange, or a newly issued security which can reasonably be expected to fall within the above categories when it begins to be traded. Note that this term does not include AIM or ISDX traded investments, nor does it include unlisted securities
“Receiving Agent”	Kin Capital Partners LLP, a limited liability partnership registered in England and Wales under registered number OC395229 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
“SEIS Reinvestment Relief”	relief from CGT under SEIS (within the meaning of section 257AB of ITA 2007)
“Resilience”	As per its intended meaning under Consumer Duty, related to the ability of an Investor to weather financial shocks
“SEIS”	the Seed Enterprise Investment Scheme as set out in Part 5A of the Income Tax Act 2007
“SEIS Advance Assurance”	prior approval from HMRC that the Investment in an Investee Company satisfies the conditions for SEIS Relief to be available
“SEIS Relief”	relief from income tax under EIS (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
“Services”	the services provided under clause 4 of the Investor Agreement
“Sophisticated Investor”	self-certified as a sophisticated investor within the meaning of COBS 4.12A.22R
“Subscription”	a cash Subscription to the Fund by way of an Application Form pursuant to clause 2 of the Investor Agreement
“Tax Advantages”	the various tax advantages including SEIS and or SEIS Relief, SEIS CGT Relief and CGT Deferral Relief, arising from Subscriptions for shares in SEIS Qualifying Companies through the Fund
“Three Year Period”	the period beginning on the date Shares in an Investee Company are issued and ending three years after that date, or three years after the commencement of the Investee Company’s trade, whichever is later
“Unlisted”	with reference to a company means a company not listed or quoted on an investment exchange or whose shares are not, with the agreement or approval of any officer of the relevant company, the subject of information published for the purpose of facilitating deals in the shares or indicating prices at which persons may be willing to deal



12 Investor agreement

(A) This Investor Agreement sets out the terms and conditions for the OnePlanetCapital Climate Change SEIS under which Kin Capital Partners LLP, as Manager, provides its discretionary investment management services to you, as an Investor in the Fund.

(B) Acceptance of a signed Application Form and Investor's Subscription will constitute a binding agreement between the Investor and the Manager on the terms set out in this Investor Agreement.



12.1. Definitions, construction, and interpretation

12.1.1. This Investor Agreement employs the same defined terms as are found in the Definitions section of the Information Memorandum relating to the OnePlanetCapital Climate Change SEIS (the "Information Memorandum"). Words and expressions defined in the FCA Rules which are not otherwise defined in this Investor Agreement shall, unless the context otherwise requires, have the same meaning in this Investor Agreement.

12.1.2. Any reference to a statute, statutory instrument or to rules or regulations in this Investor Agreement shall be references to such statute, statutory instrument or rules or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.

12.1.3. In this Investor Agreement, unless the context otherwise requires, references to the singular only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa; words importing persons shall include bodies corporate, unincorporated associations and partnerships.

12.1.4. Unless otherwise indicated in this Investor Agreement, references to clauses and Schedules shall be to clauses and Schedules in this Investor Agreement.

12.1.5. Headings to clauses and Schedules are for convenience only and shall not affect the interpretation of this Investor Agreement.



12.2. Participating in the Fund

12.2.1. This Investor Agreement comes into force on the date that the Manager accepts the Investor's Application Form and shall supersede, replace, and operate to the entire exclusion of any previous or other terms and conditions.

12.2.2. This Investor Agreement enables the Investor to participate in the Fund. The Fund will be a complying fund within the meaning of Section 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 ("the 2001 Order").

12.2.3. The Investor hereby appoints the Manager, on the terms set out in this Investor Agreement, to manage his cash and Investments within the Fund and collectively with those of other Investors. The Manager agrees to accept its appointment and obligations on the terms set out in this Investor Agreement.

12.2.4. The Investor confirms that he is not seeking advice from the Manager on the merits of any investment in respect of the Fund.

12.2.5. The Investor agrees that the Manager and its Associates may hold information about them and their affairs in order to verify their identity and financial standing or otherwise in the performance of this Investor Agreement (among other things the Manager, its Associates and agents may consult a credit or mutual reference agency, which may retain a record of the enquiry).

12.2.6. Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. The Custodian and Administrator has a duty to comply with any applicable anti-money laundering provisions including the Proceeds of Crime Act 2002, the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 and the FCA Rules. The Custodian and Administrator must, therefore, verify the Investor's identity and report suspicious transactions to the appropriate enforcement agencies. If the Investor does not provide the identity verification information when requested by the Custodian and Administrator, the Custodian and Administrator may be unable to accept any instructions from the Investor or to comply with its obligations under this Investor Agreement in whole or in part.

12.2.7. Following acceptance of an Application Form and the Investor's Subscription, the Custodian and Administrator will write to the Investor confirming acceptance and enclosing a form of cancellation notice. Each Investor may exercise a right to cancel the Investor Agreement by notification to the Manager within 14 calendar days of receipt by the Investor of the form of the cancellation notice sent to the address given in clause 19.1 below.

12.2.8. If the Investor exercises their cancellation rights, the Manager shall arrange for the refund of any monies paid by the Investor, less any charges the Manager has already incurred for any Services undertaken pursuant to the terms of this Investor Agreement or paid out in respect of agreed Adviser Charges.

12.2.9. The Manager will endeavour to arrange the return of any monies pursuant under clause 2.8 as soon as possible (but in any event not more than 28 calendar days following the cancellation). The Investor will not be entitled to any interest on such monies. The Administrator is obliged to hold the Investor's Subscription monies until it has satisfactorily completed its money laundering checks.

12.2.10. The right to cancel set out in clause 2.7 (a) is without prejudice to the right under clause 15.2 below to terminate this Investor Agreement, which is a separate right [and (b) does not give the Investor the right to cancel, terminate or reverse any particular investment transaction executed for the account of the Investor before such cancellation takes effect.





12.3. Regulatory

12.3.1. The Manager is authorised and regulated by the Financial Conduct Authority (FRN: 656789). The Investor is classified as a retail client for the purposes of the FCA Rules. The Investor has the right to request a different client categorisation. However, if the Investor does so and if the Manager agrees to such categorisation, the Investor will lose protections afforded to retail clients by certain FCA Rules.

12.3.2. The Fund will comprise of Shares in a selection of unquoted Companies which are collectively managed on behalf of all Investors in accordance with the investment objectives and restrictions set out in Schedule 1 of this Investor Agreement. The Manager will be responsible for the discretionary management of all cash and Shares within the Fund but each Investor, for legal and tax purposes, will be the beneficial owner of a specific number of Shares in each Investee Company. None of the Manager, its agents, or the Administrator will own any Shares, voting rights or exercise any significant influence or control over the Investee Companies.

12.3.3. The Manager will comply with COBS 11.2R, which requires the Manager to take all reasonable steps to obtain, when making investments, the best possible result for the Investor taking into account the execution factors: price, costs, speed, likelihood of execution and settlement size, nature and any other consideration relevant to making an investment. In doing this, the Manager will take into account the following criteria for determining the relative importance of these execution factors: the characteristics of the client including the categorisation of the client, the characteristics of the client order, the characteristics of financial instruments that are the subject of that order, the characteristics of the execution venues to which the order can be directed, the characteristics of the rules of the SEIS and SEIS and the characteristics of the normal commercial practice of the counterparties with which, and the markets in which, the Investee Companies will do business. In particular, the provision by counterparties of guarantees of minimum contractual levels of return may be more important than price in obtaining the best possible execution result in the context of achieving the investment objective of the Fund.

12.3.4. It is the policy of the Manager to segregate an Investor's uninvested money from cash held for or on behalf of the Manager by the appointment of the Administrator to hold all Investor funds on behalf of the Manager.

12.3.5. If the Investor has a complaint regarding the Services they may raise the complaint with their Financial Intermediary or directly with the Manager by writing to the address given in clause 19.1 below and the Manager shall endeavour to resolve the complaint promptly and efficiently and will reply to the Investor in writing. If the complaint is not resolved to the Investor's satisfaction, then they may be entitled to refer it to the Financial Ombudsman Service. Please refer to clause 18 for further details on the Financial Ombudsman Service.

12.3.6. In accordance with the Sustainability Disclosure Requirements (SDR) and investment labels legislation, this product has the UK sustainable investment label, "Sustainability focus/improvers/impact/mixed goals" within the meaning attributed by ESG 4, and is considered a "labelled fund".

12.4. Services

12.4.1. The Manager will manage the Fund on the terms set out in this Investor Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Investor Agreement, including, in particular, the negotiation and execution of agreements and ancillary documentation relating to Investments. The Manager will also arrange for the provision of safe custody and administration services in relation to the Fund. The Manager may, at its discretion, provide safe custody and/or administration services itself or through an Associate if the correct regulatory permissions are in place.

12.4.2. Kin Capital Partners LLP, a company authorised and regulated by the Financial Conduct Authority (FRN: 656789) is expected to be the first Custodian of the Fund and will provide safe custody and administration services. It is intended that Kin Capital Partners LLP will enter into a Custodian Agreement with the Manager. The Manager will enter into such Custodian Agreements both itself and on behalf of each Investor, and the Investor warrants to the Manager on a continuing basis that the signing, delivery or performance of the Custodian Agreement and the giving of instructions to the Administrator under the Custodian Agreement does not and will not contravene or constitute a default under the following:

12.4.3. any Applicable Law by which the Investor or any of their cash and investments are bound or affected; or

12.4.4. any rights of any third parties in respect of the Investor

12.4.5. The Investor hereby authorises the Manager or its agents to act on its behalf and in the name of the Investor (or its nominee) to negotiate, agree, execute and do all such acts, transactions, agreements and deeds as the Manager or its agents may deem necessary or desirable in connection with the Fund for the purposes of managing cash and investments on behalf of the Investor and generally fulfilling the objectives and purposes of the Fund (including facilitating the payment of agreed charges on behalf of Investors to their authorised Financial Intermediaries) and this authority shall be irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution of the Investor. This authority (subject to clause 7.6) will terminate upon the Investor ceasing to hold any cash or Investment in the Fund.

12.4.6. The Manager shall not, except as expressly provided in this Investor Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as agent of the Investor.

12.4.7. The Advisor's services are being provided to the Manager under a separate agreement between the Manager and the Advisor, and the Advisor does not owe any fiduciary or other duties and/or obligations to the Investor under this Investor's Agreement.

12.5. Investment objectives and restrictions

12.5.1. In managing the Fund, the Manager shall at all times have regard to and comply with:

12.5.2. the investment objectives and restrictions set out in Schedule 1 of this Investor Agreement; and

12.5.3. all Applicable Laws.

12.5.4. The Manager reserves the right to return uninvested funds if it concludes that they cannot be properly invested.

12.5.5. No monies shall be borrowed for the account of the Investor's Portfolio.

12.5.6. The Manager will seek to invest in one or more Investee Companies which are trading or preparing to trade.

12.5.7. The Manager will target Investments in ten or more Investee Companies which they reasonably believe to qualify for the Enterprise Investment Scheme (EIS) or Seed Enterprise Investment Scheme (SEIS) at the time of Investment and to be likely to remain so. The Manager cannot guarantee that an investment will qualify for EIS or SEIS at all times thereafter. There is no guaranteed minimum or maximum number of Investee Companies which the Manager may invest in.

12.5.8. The Fund will not invest in any other funds, including regulated collective investment schemes, or in funds either managed or advised by the Manager or an Associate of the Manager.



12.6. Terms applicable to dealing

12.6.1. In effecting transactions, the Manager will act in accordance with the FCA Rules.

12.6.2. Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of any relevant market, exchange or clearing house (and the Manager shall take all such steps as may be required or permitted by such rules and regulations and/or by good market practice) through which transactions are executed and to all Applicable Laws so that:

12.6.3. if there is any conflict between the provisions of this Investor Agreement and any such rules, customs or Applicable Laws, the latter shall prevail; and

12.6.4. action may be taken as thought fit in order to ensure compliance with any such rules, customs, or Applicable Laws.

12.6.5. The Investor should, however, be aware that the Fund will be invested in a range of unlisted securities for which there is generally no relevant market or exchange. Consequent rules and customs may vary and there will be varying practices for different securities. Transactions in the Shares of Investee Companies will be affected on the best commercial terms that can be secured.

12.6.6. Subject to the FCA Rules, transactions may be aggregated with those for other customers of the Manager and its members, Directors, employees and Associates and their employees and, if so, any Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made with the objective of the aggregation working to the advantage of each of the Investors, but an Investor should be aware that the effect of aggregation may work on some occasions to an Investor's disadvantage.

12.6.7. Subject to both the FCA Rules and the Manager's policy on the management of conflicts of interest, the Manager may make use of soft commission arrangements in respect of transactions undertaken for the Fund as may be disclosed to the Investor from time to time.

12.6.8. The Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation and to the FCA Rules, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Investor Agreement.

12.6.9. Save as detailed in clause 3.4, the Manager shall take reasonable steps to obtain the best possible result when making Investments. This duty of best execution is owed by the Manager only when the Manager has contractual or agency obligations to the Investor.

12.6.10. The Investment portfolio may contain securities of which any issue or offer for sale was underwritten, managed, or arranged by the firm or by an Associate of the firm during the preceding 12 months.

12.7. Custody, Nominee, and administration arrangements

12.7.1. The initial custodian, nominee and administrator will be Kin Capital Partners LLP ("Kin"). Cash will be dealt with as provided in clause 7.7. Kin or an appointed authorised firm will act as custodian of the cash and other assets comprised in the Fund from time to time, and to provide services including the settlement of transactions, collection of income and effecting of other administrative actions in relation to the cash and Investments.

12.7.2. Investments will be registered in the name of the Nominee. Investments will be beneficially owned by the Investor at all times, but the Nominee shall have legal title to the Investments and shall hold any title documents (or other title to the Investments).
The Investor:

12.7.3. consents to their investments being registered in the name of the Nominee for the purpose of simplifying the share administration of the Fund;



12.7.4. and only for purposes of administrative convenience, empowers and authorises the Manager to exercise any conversion, subscription, voting, or other rights relating to Investments, subject always:

- i) to the Manager's conflicts of interest policy (as described in clause 13); and
- ii) the Investor's right to exercise his voting rights himself by giving written notice to the Manager stating such a preference.

12.7.5. The Nominee will be instructed to hold any title documents or documents evidencing title to the Investments. Individual Investor entitlements are not identifiable by separate certificates or other physical documents of title or external electronic records. In the event of a default of the Nominee, those for whom it holds Investments may share in any shortfall pro rata. The Nominee will be instructed to hold the Investments pursuant to a trust under which the interests of customers are created or extinguished when acquisitions or disposals are affected in accordance with this Investor Agreement. Pursuant to section 250(1) of the Income Tax Act 2007, Shares subscribed for, issued to, held by or disposed of for an individual by the Nominee are treated for the purposes of EIS or SEIS as subscribed for, issued to, held by or disposed of by the individual Investor. The Nominee will be instructed to maintain at all times a record sufficient to show the beneficial interest of the Investor in the cash and Investments within their Portfolio.

12.7.6. Investments or title documents may not be lent to a third party and nor may there be any borrowing against the security of the Investments or such title documents.

12.7.7. An Investment may be realised in whole or in part, in order to discharge an obligation of the Investor under the Agreement, for example in relation to payment of fees, costs and expenses.

12.7.8. The Manager will arrange for the Investor to receive details of any Investee Company meetings and any other information issued by the Investee Companies if the Investor at any time in writing requests such details and information (either specifically in relation to a particular Investment or generally in respect of all Investments). The Investor shall be entitled, as a matter of right, to require the Custodian to appoint the Investor as proxy for the Nominee to vote as the Investor may see fit at any meeting of shareholders in an Investee Company in which an Investment is held for an Investor. In the case of an Investor who is not validly appointed as the Nominee's proxy for the purposes of a meeting of the shareholders of an Investee Company in which an Investment is held for that Investor, and upon the application of the Manager, the Nominee may (but is not obliged to) appoint the Manager as proxy for the Nominee to vote at that meeting.

12.7.9. The Manager shall appoint a suitably authorised party (initially Kin Capital Partners LLP) to act as Custodian and operate a client money bank settlement account, save that, if and for so long as the Manager is itself a suitably authorised person, it may provide such services itself. Kin Capital Partners LLP, the Custodian, will act as Receiving Agent in respect of Subscriptions. Cash balances will not be actively managed and will only attract the interest rates (if anything) applicable to cash settlement accounts. Kin will hold cash subscribed by the Investor in accordance with the Client Money Rules contained in CASS 7 of the FCA Rules. Such cash balance will be deposited with an authorised credit institution in a bank account (or accounts) opened and maintained in the name of the Custodian, together with cash balances belonging to other Investors. The Manager or the Custodian at the direction of the Manager may debit or credit the said account for all sums payable by or to the Investor (including dividends receivable in cash and fees and other amounts payable by the Investor). Any interest payable on credit balances in the said account will be retained by the Custodian.

12.7.10. The Manager may decide to cease to treat as money owed to an Investor any unclaimed cash of an Investor if the Manager has taken reasonable steps to contact the Investor and to return the money owed for a period of at least six years. In such circumstances, the Manager may retain such money for its own benefit.

12.7.11. The Manager will deal with the Administrator on behalf of Investors, and the Administrator will only deal with the Manager who will receive all notices, consent requests and other documents under the Custodian Agreements.



12.7.12. To the extent allowable under the FCA Rules the Custodian will be responsible for the safe keeping of Investments and cash comprised in the Fund, including the settlement of transactions, the collection of income and the effecting of other administrative actions in relation to the Investments.

12.7.13. The proceeds from each Exit in respect of an Investee Company shall be paid in the first instance to the client bank account in the name of the Manager. Subject to clause 15, on an Exit of each Investment the Manager shall forthwith distribute all proceeds to the Investors on each Exit (after payment of the expenses and liabilities of the Fund). Any amount to be distributed to the Investors pursuant to clause 15 shall be distributed pro rata to the Investors according to their beneficial shareholdings in the relevant Investee Company. Any taxation which may become payable by a party to this Investor Agreement (a "Party") as a result of

12.7.14. the receipt of any distribution under this Agreement; or

12.7.15. an Exit; shall be the responsibility and liability of such Party. For the avoidance of doubt, where an Investment ceases to be an EIS or SEIS qualifying investment then each Investor shall be liable to account to HMRC for their respective tax liability and neither the Manager nor the Custodian shall be liable to the Investors or HMRC for any sums due in respect thereof.

12.7.16. In the event of any failure, interruption or delay in the performance of the Manager's or the Custodian's obligations resulting from acts, events or circumstances not reasonably within its control (including but not limited to a Force Majeure Event, war, riot, civil commotion, terrorism or threat thereof, acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunication or computer service or systems), neither the Manager nor the Custodian shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Investor.

Neither the Manager nor the Custodian shall be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments, or documents of title for the Fund, other than such party which is its Associate. Neither the Manager nor the Custodian shall have any liability to the Investor, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for any loss of profit, or for any indirect or inconsequential loss arising under or in connection with this Investor Agreement. Nothing in this Investor Agreement will operate to exclude or restrict any Party's liability for death or personal injury caused by its negligence, or the negligence of its employees, or subcontractors or its fraud, wilful default or fraudulent misrepresentation, or any liability which cannot be limited or excluded under the FCA Rules.

Neither the Manager nor the Custodian give any representations or warranty as to the performance of the Investee Companies. The Investor acknowledges that the Investee Companies are high risk investments, being non-Readily Realisable Investments. There is a restricted market for such investments, and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor undertakes that he has himself considered the suitability of the Investment in the Investee Companies carefully and has noted the risk warnings set out in the Information Memorandum about the Fund. Neither the Manager nor the Custodian shall be responsible or liable to the Investor for the economic performance of the Investments.



12.8. Reports and information

12.8.1. The Manager shall provide the Investor with semi-annual Valuation Reports relating to the Fund. Reports will include a measure of performance in the later stages of the Fund once valuations are available for the Investments. Investments will be valued in accordance with appropriate IPEV Guidelines from time to time prevailing.

12.8.2. Details of 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 within sections 1105(1), (2) and (3) of the Corporation Taxes Act 2010.

12.8.3. Confirmation notes will be provided for each transaction effected on behalf of the Investor's Portfolio.

12.8.4. The Manager shall supply (or arrange for the Administrator to supply) such further information which is in its possession or under its control (and which the Manager does not consider to be commercially sensitive) as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.

12.8.5. Any statements, reports or information provided to the Investor will state the basis of any valuations of Investments provided.

12.8.6. The performance of the Investments held within the Portfolio will not be measured against any stock market or other index. Periodic statements will also show any interest credited to the Portfolio, fees charged or accrued, and transactions effected within the period.

12.9. Fees and expenses

12.9.1. The Manager shall receive fees for its Services, and reimbursements of its costs and expenses, as set out in Schedule 2 to this Investor Agreement.

12.9.2. The Manager may make, or procure the making of, facilitation payments in respect of charges which the Investor has agreed with their Financial Intermediary on their behalf as detailed in the Information Memorandum and the Application Form. The Manager has no obligation to facilitate or procure the facilitation or payment of charges. The Manager may structure the funding of such facilitation payments at its discretion for legal, tax and regulatory reasons from time to time.

12.9.3. The Manager shall be responsible for meeting all fees and expenses of the Administrator and the Nominee.

12.9.4. All costs and expenses are stated exclusive of VAT, if applicable.

12.10. Management and administration obligations

12.10.1. The Manager and Administrator shall:

12.10.2. devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the Services to be performed by it properly and efficiently, and in compliance with the FCA Rules; and

12.10.3. use reasonable skill and care in the provision of the Services to be performed by it.

12.10.4. The Manager and Administrator shall act in good faith and shall use due diligence in delegating or sub-contracting the provision of any of the Services, including in the appointment of the Custodian, Administrator and Nominee to provide custodian, administration and nominee services, and in reviewing the ongoing delegation or sub-contracting, provided that in relation to any Services delegated in accordance with clause 12.1:

12.10.4. the Manager and Administrator shall remain liable for all acts and omissions of any Associate as if they were of the Manager; and



12.10.5. save to the extent provided in the FCA Rules, the Manager shall not be liable for the acts and omission of any party that is not an Associate.

12.10.6. Except as disclosed in the Information Memorandum and as otherwise provided in this Investor Agreement (for example on early termination), neither the Manager nor the Administrator shall 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 EIS or SEIS Relief for the Investments, save where the Manager considers it to be in the best interests of the Investor.

12.11. Obligations of the Investor

12.11.1. The Investor's participation in the Fund, which is governed by this Investor Agreement, is set up on the basis of the declaration and elections made by the Investor in his Application Form which includes the following statements by the Investor in relation to his Subscription:

12.11.2. that he agrees to notify the Manager if any Investment is in any EIS or SEIS Qualifying Company with which the Investor is connected within the meaning of section 163 and sections 166 to 171 of the Income Tax Act 2007;

12.11.3. that he agrees to notify the Manager if, within the Three-Year Period, the Investor becomes connected with the company or receives value from such company;

12.11.4. that he agrees to notify the Manager if he lends to a third party or borrows against, any beneficial interest he may have in an Investment or creates any mortgage, charge, pledge, lien, right of set-off or any security interest, encumbrances, claims or whatsoever in respect of a third party;

12.11.5. that he will provide the Manager with his tax reference number and National Insurance Number; and

12.11.6. that, where applicable, he has been advised as to the suitability of the Investment by his Financial Intermediary, and that he and his Financial Intermediary will notify the Manager in the event that any Investment is no longer suitable.

12.11.7. The Investor confirms that the information stated in the Application Form is true and accurate as at the date of this Investor Agreement.

12.11.8. The Investor must immediately inform the 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 to which clause 11.1 above refers.

12.11.9. In addition, an Investor must provide the Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Investor Agreement.

12.12. Delegation and assignment

12.12.1. Without prejudice to any other terms and conditions of this Investor Agreement, the Manager may employ or otherwise appoint Associates, to perform any services to assist the Manager in performing its Services and may rely on advice from any agent or advisors or other such persons, without liability itself other than in respect of its Associates, provided that it will act in good faith and with due diligence in the selection, use and monitoring of such persons. The Manager will remain directly responsible to the Investor for all acts and omissions of an Associate as if they were that of the Manager. The Manager may assign this Investor Agreement to any appropriately authorised and regulated person, such assignment being effective upon advance written notice of 28 calendar days being provided to the Investor. This Investor Agreement is personal to the Investor and may not be assigned by the Investor without prior written consent of the Manager. In the event of the Investor's death, the Manager will continue to deal with the Investor's personal representatives.



12.13. Potential conflicts of interest and disclosure

12.13.1. The Manager is required to take all reasonable steps to avoid conflicts of interest. Where a conflict cannot be avoided, the Manager is required to manage, monitor and (where applicable) disclose conflicts of interests, in order to prevent such conflicts from adversely affecting the interests of the Fund and its Investors and to assure that the Fund is fairly treated.

12.13.2. The Manager is required by FCA Rules to establish, implement, and maintain a conflicts of interest policy. A copy of this policy will be provided on request. The Manager's conflicts of interest policy sets out the types of actual or potential conflicts of interest which may affect the Manager.

12.13.3. The Manager may provide similar services or any other services whatsoever to any customer and the Manager shall not, in any circumstance, be required to account to the Investors for any profits earned in connection therewith. So far as is deemed practicable by the Manager, the Manager will use all reasonable endeavours to ensure fair treatment as between the Investors and such customers in compliance with the FCA Rules. For the avoidance of doubt this clause excludes Associates.

12.13.4. The Manager, the Advisor or any persons connected with the Manager and the Advisor, may hold investments within the Fund or outside the Fund, in an Investee Company.

12.13.5. The Manager may, subject to FCA Rules and without prior reference to the Investors, effect transactions in which it 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 Investors. The Manager shall not be liable to account to the Investors for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because:

12.13.6. the Manager may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving investments in Investee Companies;

12.13.7. the Manager may take a direct equity stake in an Investee Company separate from the Fund at a price not below the issue price available to the Investor subject to subparagraph 13.5.3 below;

12.13.8. the Manager's entitlement to the performance incentive described in Schedule 2 to this Investor Agreement may be obtained by Investments made on behalf of the Manager and its members, partners, employees, Associates and others with whom the Manager may share such entitlement. Those Investments may be subscribed for at a price below the issue price available to the Investor and may dilute the returns to the Investor but only to the extent of the value of the performance incentive and subject to the conditions described in Schedule 2;

12.13.9. the Manager provides investment services for other customers;

12.13.10. any of the Manager's members, employees or Associates is or may become a director of, holds an investment in, or is otherwise interested in the Investee Companies;

12.13.11. the transaction is in securities issued by an Associate;



12.13.12. the transaction is in relation to an investment in respect of which the Manager or an Associate may benefit from a commission or fee payable otherwise than by the Investor and/or it or an Associate may also be remunerated by a professional entity party to any such transaction;

12.13.13. the Manager deals on behalf of the Investors with an Associate;

12.13.14. the Manager may act as agent for the Investors in relation to a transaction in which it is also acting as agent for the account of other customers and Associates;

12.13.15. the Manager may, in exceptional circumstances, effect transactions as principal in respect of a transaction for the Investors;

12.13.14. the Manager may have regard, in providing its service, to the relative performance of other investments under its management;

12.13.15. the Manager may affect transactions involving placings and/or new issues with an Associate who may be acting as principal or receiving agent's commission. The Manager or an Associate may retain any agent's commission or discount or other benefit (including directors' fees) that accrues to them;

12.13.16. the transaction is in the securities of a company for which the Manager or an Associate has underwritten, managed or arranged an issue within the period of 12 months before the date of the transaction; or

12.13.17. the transaction is in shares in respect of which the Manager, or a member, partner or employee of the Manager or an Associate or its employees, is contemporaneously trading or has traded on its own account or has either a long or short position.

12.14. Liability of the Manager

12.14.1. The Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this clause 14 shall exclude any duty or liability owed by the Manager under the FCA Rules.

12.14.2. The Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the investment objectives and the investment restrictions set out in Schedule 1 to this Investor Agreement or for other action in accordance with this Investor Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Manager, its Associates or any of its or their partners, members, directors or employees.

12.14.3. The Manager shall not be liable for any defaults of any counterparty, agent, banker, administrator, custodian, nominee or other person or entity which holds money, investments, or documents of title, other than where such party is an Associate.

12.14.4. In the event of any failure, interruption or delay in the performance of the Manager's, an Associate's or any of its agents', delegates' or subcontractors' obligations resulting from acts, events or circumstances not reasonably within its or their control (including but not limited to acts or regulations of any governmental or supranational bodies or authorities) or breakdown, failure or malfunction of any telecommunications or computer service or systems, the Investor acknowledges that neither the Manager nor its agents, delegates or subcontractors, as appropriate, shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Investor.

12.14.5. The Manager gives no representations or warranty as to the performance of the Fund. Investments are high risk investments, being non-Readily Realisable Investments. There is a restricted market for such Investments, and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. Investors should consider the suitability of the investment objectives and restrictions set out in Schedule 1 of this Investor Agreement carefully and note the risk warnings set out in the Information Memorandum. Nothing in this clause 14 shall exclude the liability of the Manager for its own negligence or fraud.



12.15. Termination

12.15.1. The Fund has no automatic termination date, but the Manager may set a date, of which it shall give not less than six months' written notice to the Investor, on which the Fund will terminate. The Manager will seek to sell Investments in the Investee Companies and to terminate the Fund in an orderly fashion, but it cannot be guaranteed that Investments can be easily sold within a reasonable period and, even where they can be realised, that this can be done on an advantageous basis. On termination of the Fund, the Manager shall endeavour to procure that all Investments in Investee Companies allocated to the Investor within the Fund will be sold or transferred into the Investor's name or as the Investor may otherwise direct. Any proceeds realised from the sales of Investments in Investee Companies will be paid to the Investors.

12.15.2. An Investor is entitled to make withdrawals of his Shares at any time after the end of the period of seven years beginning with the date on which the Investments in Investee Companies in question were acquired or, if earlier, as contemplated by Section 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001. The Manager will have a lien on all Investments being withdrawn or distributed from the Fund and shall be entitled to dispose of some or all of the same and apply the proceeds in discharging any liability (including for any accrual of the performance incentive) of the Investor to the Manager, Administrator and the Advisor. The investor is entitled to withdraw cash which has not yet been invested into an Investee Company at any time. This Agreement shall terminate upon the completion of the withdrawal from the Fund of all cash and Investments which the Investor is entitled to receive under this clause 15.2. The balance of any sale proceeds and control of any remaining Investments will then be passed to an Investor. The Investor is not otherwise entitled to make withdrawals from the Fund save in the event that this Investor Agreement is terminated.

If:

12.15.3 The Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Manager under this Investor Agreement; or

The Manager ceases to be appropriately authorised by the FCA or such other equivalent regulatory body, or becomes insolvent,

the Manager shall endeavour to make arrangements to transfer the Investments in the Investee Companies to another investment manager, in which case that investment manager shall assume the role of the Manager under this Investor Agreement, failing which this Investor Agreement shall terminate forthwith and, subject to clause 16, the Investments held for the Investor shall be re-registered into the Investor's name or as the Investor may otherwise direct.

12.16. Consequences of termination

12.16.1. On termination of this Investor Agreement pursuant to clause 15, the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Investor Agreement.

12.16.2. 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 fees, expenses and costs properly incurred by the Manager, its Associates and delegates (including a fair amount determined by the Manager in compensation for accrued performance incentive not obtained by effecting transactions) up to and including the date of termination and payable under the terms of this Investor Agreement.



12.16.3. On termination, the Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under clause 9 (including a fair amount determined by the Manager in compensation for accrued performance incentive not obtained by effecting transactions), the details of which are set out in Schedule 2 to this Investor Agreement.

12.16.4. Clauses 14 and 17 shall survive the termination of this Investor Agreement.

12.16.5. The Investor acknowledges that if EIS or SEIS Qualifying Investments are sold, they may lose their EIS or SEIS status and tax relief.

12.17. Confidential information

12.17.1. Neither the Manager nor the Investor shall disclose to third parties or take into consideration for purposes unrelated to the Fund information either:

12.17.2. the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or

12.17.3. which comes to the notice of a partner or member of or an employee, officer, or agent of the Manager or of any Associate but does not properly come to the actual notice of that party providing the services under this Investor Agreement.

12.17.4. The Manager, the Custodian and the Administrator will at all times keep confidential all information of the Investor acquired in consequence of the Services, and the Investor will at all times keep confidential all information relating to the Fund and its investments, except for information which:

12.17.5. is in the public knowledge; or

12.17.6. which they may be bound to disclose under compulsion of law; or

12.17.7. is requested by regulatory agencies; or

12.17.8. is given to their professional advisors where reasonably necessary for the performance of their professional services; or

12.17.9. which is authorised to be disclosed by the relevant party,

and shall use reasonable endeavours to prevent any breach of this clause 12.17..

12.17.10 The Manager will procure that any agent or delegate, which is an Associate appointed by it will observe and comply with the provisions of clauses 12.17.1 and/or 12.17.2.

12.18. Complaints and compensation

12.18.1. The Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from it on request. Should an Investor have a complaint, he should contact the Manager. If the Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.

The Financial Ombudsman can be contacted at: Website: www.financial-ombudsman.org.uk Tel: 0800 023 4567

18.2 The Manager and Administrator participate in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which may provide compensation to eligible Investors in the event of a firm being unable to meet its liabilities. Payments are currently limited to a maximum of the first £85,000 of the claim in relation to Investment business. Further information is available from the Manager or Administrator or the FSCS at www.fscs.org.uk



12.19. Notices, instructions, and communications

12.19.1. Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise specifically indicated. Notices should be sent to Kin Capital Partners LLP, Hyde Park House, 5 Manfred Road, London, SW15 2RS (or such other postal address notified to the Investor for this purpose).

12.19.2. The Manager, its Associates or any of its or their agents 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.

12.19.3. All communications to the Investor shall be in English and will be sent (whether postal or electronic) to the latest address notified by the Investor to the 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. All communications by the Investor shall be made in writing or (save as otherwise provided) shall be made by telephone to the 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 Manager. The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

12.20. Amendments

12.20.1. The Manager may amend the terms and conditions in this Investor Agreement by giving the Investor not less than ten business days' written notice.

12.20.2. The Manager may also amend these terms by giving the Investor written notice with immediate effect if such is necessary in order to comply with HM Revenue & Customs requirements, in order to maintain the EIS or SEIS Relief or in order to comply with the FCA Rules or other statutory or regulatory requirements.

12.21. Data protection

12.21.1 All parties will comply with all applicable requirements of the Data Protection Legislation. The parties acknowledge that for purposes of the Data Protection Legislation, the Investor is the data subject. All data which the Investor provides to the Manager, the Administrator and the Advisor is held by that party subject to the General Data Protection Regulation 2016/679 ('GDPR') and Data Protection Act 2018. The Investor agrees that the Manager, the Administrator and the Advisor 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 out in this Investor Agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other Applicable Laws. The types of the personal data and how the Manager use them can be found in the Kin Privacy Policy.

12.22. Entire agreement

12.22.1. This Investor Agreement, together with the Application Form, comprises the entire agreement of the Manager with the Investor relating to the provision of the Services.



12.23. Rights of third parties

12.23.1 A person who is not a party to this Investor Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Investor Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

12.24. Severability

12.24.1 If any term, condition or provision of this Investor 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 Investor Agreement.

12.25. Custody

12.25.1. The Custodian will, subject to the FCA Rules and FSMA rules, hold all monies invested in the Fund in safe custody on the following basis:

- (a) title documents (if any) to Investments in respect of which such documents are issued will be physically held by the Custodian;
- (b) any registerable Investment and any related security and collateral in your Investment in the Fund will normally be registered in the name of the Custodian or the Nominee;
- (c) any documents of title to Investments and any related security and collateral in bearer form will be held by the Custodian;
- (d) the Manager and the Custodian may debit from any monies held for you any fees and charges as and when such charges become payable;
- (e) After termination of this Investor Agreement, the Custodian may, subject to the FCA Rules, retain the Investor's money for its own discretion if it remains unclaimed for a period of at least six years and provided that the Custodian has taken reasonable steps to trace you and return the balance.

26.2. The Custodian will hold cash subscribed by the Investor in accordance with the Client Money Rules contained in CASS 7 of the FCA Rules. Such cash balance will be deposited with an authorised credit institution in a bank account (or accounts) opened and maintained in the name of the Custodian. The Custodian may debit or credit the said account for all sums payable by or to the Investor (including dividends receivable in cash and fees and other amounts payable by the Investor).

12.26. Governing Law

12.26.1 This Investor Agreement and all matters relating thereto shall be governed by and construed in accordance with English law and the jurisdiction of the English courts.



Investment objectives and restrictions

1. Investment Objectives

The investment objective of the Fund is to invest in a portfolio of SEIS qualifying climate technology companies, with strong growth and compelling exit prospects and the Manager will, so far as is practicable, make investments each of which, subject to each Investor's individual circumstances, qualify for SEIS relief

2. Investment Focus

The Fund's investment focus will be on unquoted equity investments in the United Kingdom. Based on the experience of the Advisor, the Fund will focus on investing in the following sectors:

- Transport, mobility and logistics
- Buildings and construction
- Packaging, waste and recycling
- Technology
- Climate FinTech
- Energy

3. Investment Restrictions

In carrying out its duties hereunder in respect of the Fund, regard shall be paid, and all reasonable steps taken, by the Manager to comply with such policies or restrictions as are required in respect of SEIS investments in order to attract the reliefs from taxation under SEIS as may be prescribed by HMRC from time to time.

Whilst it is not the Manager's intention to do so, the Manager reserves the right to invest in suitable non-qualifying SEIS investments where necessary to protect existing Investments. The Manager may make investments, part of which qualify under the Seed Enterprise Investment Scheme (SEIS). If this happens, the SEIS qualifying proportion of an investment will be allocated pro rata across Investors.

Fees, costs and expenses

1. Fees, Costs and expenses levied on the Fund

All fees payable to the Manager, Administrator and the Advisor are disclosed below, and the amount of each charge is specified where possible. Other than as set out below, the Manager, Administrator and the Advisor will not charge any additional administrative, service, dealing or exit fees to the Fund or to the underlying Investee Companies in which it will invest.

Fees payable by the Investee Companies, and not by Investors directly, will, in effect, reduce the returns generated by the Investee Companies for Investors. Any unpaid fees due to the Manager will be recouped from any proceeds of the sale of investments.

The Initial Charge and first 5 years of Annual Management Fees set out in Schedule 2, will be deducted from Investors' Subscriptions, totalling 5% + VAT (9% + VAT non-advised) of an Investor's total Subscription, leaving 94% invested, which an investor can claim tax reliefs on. Annual Management Fees for years 5-10 will be taken from cash proceeds of Investee Companies.

2. Initial Charge

There will be an Initial Charge payable to the Manager of 4%+VAT for direct Investors (and/or professional clients) and 0%+ VAT for clients of Financial Intermediaries who provide a personal recommendation to Investors in respect of the Fund.

3. Intermediaries

Following the introduction of the Retail Distribution Review (RDR), commission is not permitted to be paid to Financial Intermediaries who provide a personal recommendation to Investors in respect of the Fund.

Where an Investor has agreed to pay a Financial Intermediary an Adviser Charge (initial and/or on-going Adviser Charges) in respect of a Subscription to the Fund, such payment will be facilitated by the Manager where this is requested in the Application Form.

The Adviser Charge can either be paid directly by the Investor to the Financial Intermediary or it can be facilitated by the Manager out of the Investor's Subscription. If an Adviser Charge is to be facilitated by the Manager, then the Investor is required to specify the amount (inclusive of VAT, if applicable) of the Adviser Charge on the Application Form.

All Adviser Charges will be deducted directly from Subscriptions which will, therefore, reduce the amount of tax reliefs an Investor can claim on their Subscription. By way of an example, if £100,000 were invested with a 3% initial Adviser Charge payable to a Financial Intermediary, then an investor's Subscription would be reduced by £3,000 down to £97,000, and any available income tax relief would be £29,100 (30% of £97,000).



Commission may still be paid to authorised execution only Financial Intermediaries, or where the personal recommendation is in respect of a professional client, with the payment to the Investor's Financial Intermediary being deducted directly from the Investor's Subscription which will, therefore, reduce the amount of tax relief an Investor can claim on their Subscription.

4. Annual Management Fee

The Annual Management Fee payable by the Fund to the Manager will be 1% of the Subscriptions (net of any agreed Adviser Charges) to the Fund. VAT will be added where applicable. The Annual Management Fee will accrue from the start of the 6th year (the first five years are taken upfront and at the point of investment) following investment by the Fund in the Investee Companies, and will be taken from cash proceeds on exits of Investee Companies.

Custodian and Administration Fees

The Manager will pay all costs for the provision of safe custody, nominee and various administration services from its Initial Charge and ongoing Annual Management Fees.

5. Fees Payable to OnePlanetCapital

The Advisor, in its capacity as the adviser to the Manager will be paid from the Manager's Annual Management Fee. Where the Advisor appoints a Director to an Investee Company, who performs a role, instead of an external recruitment being made, that Director will be remunerated at the prevailing market rate and paid for by the relevant Investee Company.

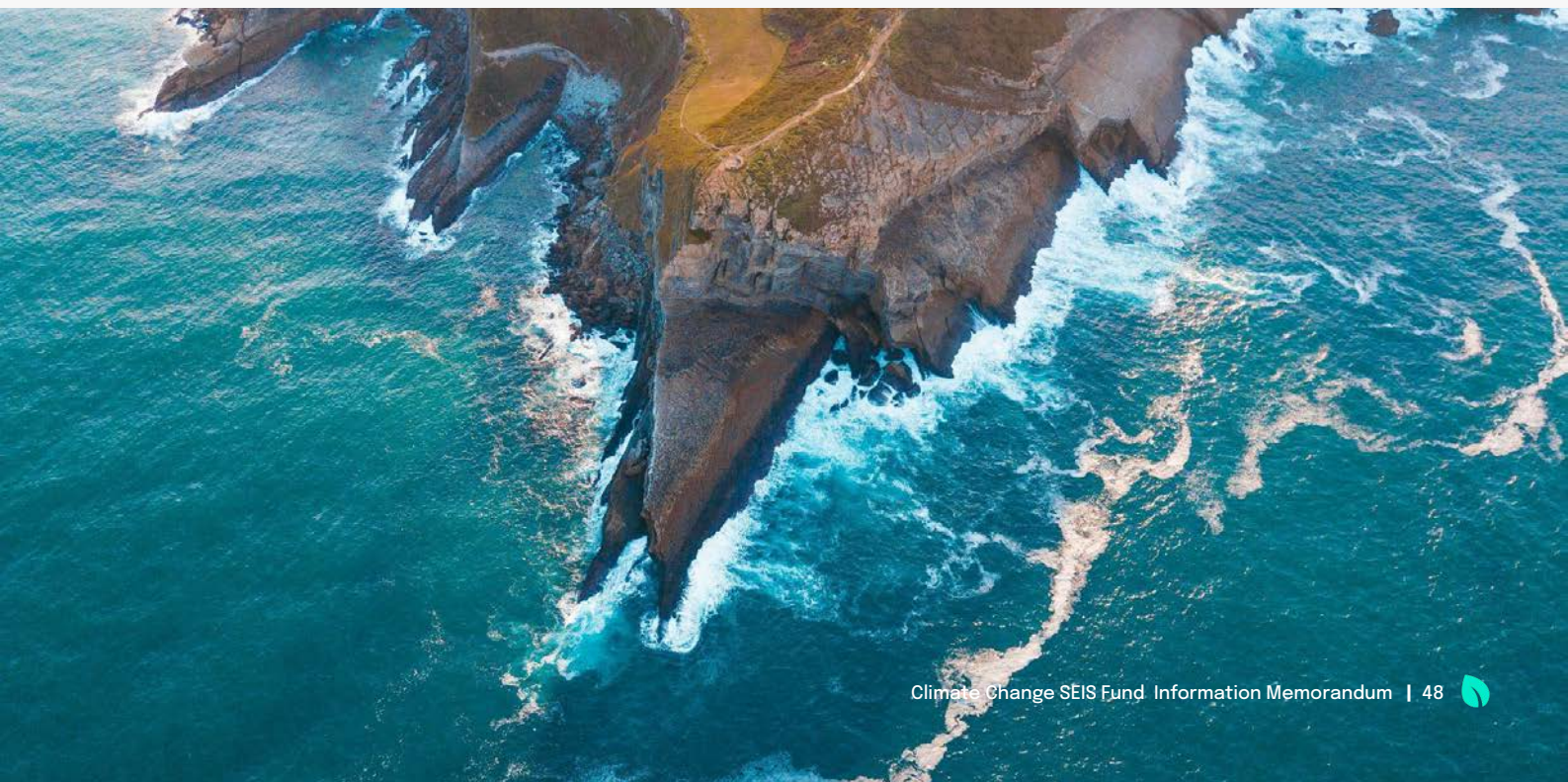
6. Performance Incentive Fee

To align the interests of the Manager and the Advisor with Investors, the Performance Incentive Fee will only be applied to Investors who receive (excluding tax relief) returns greater than £1.20 per £1.00 subscribed into the Fund (the "Hurdle") aggregated across all their Investments in the Fund, after deduction of amounts paid to your Financial Intermediary to facilitate agreed Adviser Charges.

The Performance Incentive Fee payable to the Manager and the Advisor (or a nominee of their choice) will be an amount equal to 30% of such Investors' returns in excess of the Hurdle (inclusive of applicable VAT). The Performance Incentive Fee will be debited from the proceeds of Exits and should not affect the level of tax reliefs.

7. Arrangement Fees, Costs and Expenses levied on the Investee Companies

The Manager and the Advisor shall be entitled to negotiate and charge each Investee Company arrangement and due diligence fees, and/or a pro-rata proportion of expenses reasonably incurred and authorised by the Investee Company board in respect of discharging their responsibility.





C L I M A T E C H A N G E

SEIS FUND

By  nePlanetCapital

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One Planet Capital Limited (FRN: 931397) is an Appointed Representative of Enterprise Investment Partners LLP (registration number OC357090) who are Authorised and Regulated by the Financial Conduct Authority with (FRN: 604439) and whose registered address is Hyde Park House, 5 Manfred Road, London, SW15 2RS

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