



Deepbridge

Technology Growth EIS

INFORMATION MEMORANDUM

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 minutes to learn more at page 2.**

IMPORTANT INFORMATION

This document is approved by Deepbridge Capital LLP (the Investment Manager, or 'Deepbridge') for the purposes of section 21 of the Financial Services and Markets Act 2000 relating to the communication of invitations or inducements to engage in investment activity. Deepbridge Capital LLP is authorised and regulated by the Financial Conduct Authority ('FCA') (FRN:563366). This document does not constitute a prospectus as defined by the Prospectus Regulations 2005 (the "Regulations").

This document is only intended for release in the United Kingdom and does not constitute an offer, or the solicitation of an offer, in relation to shares in any jurisdiction in which such offer or solicitation is unlawful. It is the responsibility of any person outside the United Kingdom wishing to make an application to invest in the Fund or subscribe for shares in Investee Companies to satisfy themselves as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

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

- a. a professional client;
 - b. an existing client of an authorised firm that will confirm whether this investment is suitable for them;
 - c. certified as a high net worth investor;
 - d. certified as a sophisticated investor;
 - e. self-certified as a sophisticated investor;
 - f. certified as a restricted investor;
- with distribution and promotion being restricted to those clients classified from b. to f. above, subject to COBS 4.12A 'Promotion of restricted mass-market investments'.

This Information Memorandum is provided for the purpose of providing certain information about investment in the **Deepbridge Technology Growth EIS** (the "Fund" or the "Deepbridge Technology Growth EIS"). The Fund is managed by Deepbridge Capital LLP (the "Investment Manager" or "Deepbridge").

Investment in the **Deepbridge Technology Growth EIS** is offered solely on the basis of the information contained in this Information Memorandum. No person has been authorised to give any information or make any representations other than those contained in this Information Memorandum, or in any written brochure, notice or report which accompanies this Information Memorandum, in connection with the offer in the **Deepbridge Technology Growth EIS**. Neither the Investment Manager nor any of its respective directors, officers, employees, and agents accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Fund except where such liability arises under FSMA, regulations made under FSMA or the FCA Rules and which may not be excluded.

The Service is an Alternative Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD"). It is not an Unregulated Collective Investment Scheme within the meaning of section 235 of FSMA nor a Non-Mainstream Pooled Investment.

The Investment Manager believes that the factual content hereof is accurate and that statements of opinion herein are reasonably held. Subject to the Investment Manager's overriding duty under the FCA Rules to ensure that the content of the Information Memorandum is presented in a manner which is fair, clear and not misleading with respect to the persons to whom the Fund is promoted. Additionally, some material included in this document is derived from public or third party sources, and the Investment Manager disclaims all liability for any errors or misrepresentations which any such inclusions may contain. This Information Memorandum 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.

In making an investment decision, investors must rely on their own independent assessment of the Fund and the terms of the offering contemplated hereby. There are significant risks associated with an investment in the **Deepbridge Technology Growth EIS**. The investments of the **Deepbridge Technology Growth EIS** in non-quoted equity will be long-term, of an illiquid nature and investors must be prepared to tie up their money for at least 5 years, and possibly considerably longer. The information contained in this Information Memorandum is current at the date of publication.

This Information Memorandum should not be considered as a recommendation by the Manager nor its subsidiaries or affiliates (or their respective directors, shareholders, partners, officers, affiliates, employees, agents or advisers) to invest and each potential investor must make their own independent assessment of the merits or otherwise of investing in the **Deepbridge Technology Growth EIS** and should take their own professional advice. Neither the issue of the Information Memorandum nor any part of its contents is to be taken as any form of commitment on the part of the Manager nor any of its subsidiaries or affiliates to proceed with an investment. In no circumstances will the Investment Manager nor its subsidiaries or affiliates be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the **Deepbridge Technology Growth EIS** or for any other costs or expenses incurred by prospective Investors in connection with such investment. The Investment Manager is not liable for information published in other public sources.

The information contained in this Information Memorandum makes reference to the current laws of the United Kingdom concerning EIS Relief and associated tax benefits as at the date of the Information Memorandum. The levels and bases of relief may be subject to change. The tax reliefs referred to herein are those currently available and are of summary nature only. The application and value of such tax reliefs depends upon the individual circumstances of each Investor. Accordingly, the tax reliefs may or may not apply to any specific individual depending on their circumstances, and may change or be withdrawn by the government or the taxation authorities. You should consult your professional adviser before making an investment.

FCA PRESCRIBED RISK WARNING

Risk summary for non-readily realisable securities which are shares.

Estimated reading time: 2 minutes

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

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.
[<https://www.fscs.org.uk/check/investment-protection-checker/>]
- 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.
[<https://www.financial-ombudsman.org.uk/consumers>]

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.
[<https://www.fca.org.uk/investsmart/5-questions-ask-you-invest>]

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.
- If you are interested in learning more about how to protect yourself, visit the FCA's website here.
[<https://www.fca.org.uk/investsmart>]

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A.

WELCOME

Dear Investor,

The twenty-first century continues to be defined by extraordinary technological advancements, with innovation driving economic growth and societal change on a global scale. At the heart of this transformation is the United Kingdom, widely recognised as one of the world's leading hubs for pioneering technology companies.

The UK's unique ecosystem offers an exceptional foundation for innovation and entrepreneurship. With world-class academic institutions, a robust network of incubators and accelerators, access to diverse funding sources, and a highly skilled talent pool, the UK consistently attracts and nurtures cutting-edge technology ventures. This ecosystem creates a fertile ground for transformative ideas to flourish and scale globally.

Central to this success is the UK Government's Enterprise Investment Scheme (EIS). For over 30 years, EIS has played a pivotal role in fostering innovation by enabling over £30 billion of private investment into early-stage UK businesses. Recognised internationally as one of the most effective investment schemes of its kind, EIS not only supports entrepreneurs but also offers investors compelling incentives, including attractive tax reliefs, to back growth-focused, high-potential companies.

At Deepbridge, we are proud to play an active role in this thriving ecosystem. To date, we have invested in spinouts and scale-ups from 17 leading universities, supporting companies through their early stages, subsequent funding rounds, and ultimately preparing them for successful exits. Our hands-on approach provides investee companies with the mentorship, strategic insight, and practical support they need to succeed.

Investing in early-stage technology companies carries inherent risks, but with the robust structure of the EIS and Deepbridge's proven expertise, we believe it offers an exciting and rewarding opportunity for investors. Our track record demonstrates our ability to attract significant co-investment, drive growth, and deliver successful outcomes for both companies and investors.

The **Deepbridge Technology Growth EIS** offers you the chance to support some of the UK's most innovative companies as they develop world-changing technologies. Together, we can help shape the future while creating the potential for strong investment returns.

Thank you for choosing Deepbridge. We are excited to be part of your investment journey.

Yours faithfully,



Ian Warwick
Managing Partner,
Deepbridge Capital LLP



B.

EXECUTIVE SUMMARY

OFFER TERMS

Fund	Deepbridge Technology Growth EIS
Investment Manager	Deepbridge Capital LLP
Fund Type	Enterprise Investment Scheme
Offer Structure	Alternative Investment Fund
Sector	Innovative Technologies
Objective	Long-term growth
Minimum Investment	£10,000
Target Deployment Timescale	Within 1 month
Target Return	160p for every 100p invested*
Target Holding Period	5–7 years
Initial Fee	0%
Annual Management Charge	0%
Performance Fee	20% over a hurdle rate of 20%
Custodian	Kin Capital Partners LLP
Nominee	KCP Nominees Limited

*Target returns are illustrations only and based on forecasts and assumptions, and are therefore not a reliable indicator of future performance. Please see the Service, Offer Details and Charges section of the Information Memorandum for details of fees charged to the investor and underlying investee companies. Please note that investments are in unquoted and illiquid stocks and could take longer than the target holding period to provide investor returns.



WHY INVEST?

- Provide venture capital to highly-innovative companies.
- Benefit from EIS tax reliefs.
- Invest alongside sector experts.
- A hands-on approach from an experienced investment management team.
- Long-term growth focus.
- Track record of successfully growing technology companies.
- Manager fee-free; ensuring up to 100% of any investment is deployed and subject to any growth.
- Performance fee aligned with investors' interests.



WHO IS THE DEEPBRIDGE TECHNOLOGY GROWTH EIS INTENDED FOR?

UK taxpaying individuals:

- Seeking exposure to a growth-focused venture capital portfolio.
- Interested in supporting innovative UK technology companies.
- With income tax liability in the preceding tax years.
- With large capital gains to defer.
- Who wish to benefit from inheritance tax relief.



THE OPPORTUNITY

The Deepbridge Technology Growth EIS offers investors an opportunity to secure potentially attractive returns by investing in a portfolio of growth-focused technology companies, whilst taking advantage of the considerable income tax, capital gains tax, and inheritance tax benefits available under the Enterprise Investment Scheme.

Providing investment to emerging technology-focused companies, the Deepbridge Technology Growth EIS seeks to fund selected Investee Companies that possess an exciting innovative approach to meet the existing and emerging requirements and demands of both corporate and consumer markets. The overarching focus of the Deepbridge Technology Growth EIS is to offer investors exposure to companies engaged in a variety of technologies, including:

- Energy and resource innovation.
- Medical technologies and diagnostics.
- Business enterprise information technology.
- Data analytics.
- Transport & automotive innovation.
- Instrumentation and control technologies.
- Advanced materials and manufacturing.
- Robotics, machine learning, and artificial intelligence.

Specifically, the investment strategy of the Deepbridge Technology Growth EIS is to invest in a portfolio of Investee Companies which focus upon the development and/or application of technological innovation to address an identifiable market demand or consumer need.

The investee opportunities will be sourced from highly-regarded partners and an extensive deal flow network developed by Deepbridge that includes research and innovation organisations, commercial enterprises, academia, venture capital institutions, as well as Government-backed development funding agencies.



HANDS-ON MANAGEMENT

Deepbridge takes an active role to guide, mentor and counsel the investee management team. The provision of hands-on operational experience combined with financial expertise can materially mitigate the investment risk borne by the Investor, along with comprehensive due diligence on Investee Companies.

As well as taking a seat on the Board, Deepbridge will also provide Investee Companies with:

- Assistance in establishing controls and procedures and financial reporting at a standard required for exit.
- Advice, guidance, mentoring to impart the wealth of experience Deepbridge has with a view to growing the company quickly, and more profitably.
- Advice from and/or secondment of our team of experienced business builders.
- Assistance in establishing worldwide distribution through our network of partners and distributors around the world.

100%

THE 100% RULE

The **Deepbridge Technology Growth EIS** is a manager fee-free EIS opportunity at the point of investment, for those subscriptions received via a financial adviser. Such subscriptions are therefore not charged any manager fees at the point of investment. For investors who invest through a financial adviser, upfront and most ongoing manager fees are paid by the Investee Companies: this structure allows investors to enjoy up to 100% of EIS tax benefits and to have up to 100% of their investment actually put to work by the Investee Companies. In adherence to the Retail Distribution Review, an investor's financial adviser fees can be met by either a deduction from their subscription or by direct billing by their financial adviser.



THE TARGET RETURN

The objective of the **Deepbridge Technology Growth EIS** is to generate tax-efficient capital growth, over a target holding period of 5–7 years, of 1.6x return on investment.

Please note, target returns and target holding periods are illustrations only and based on forecasts and assumptions, and are therefore not a reliable indicator of future performance

The minimum individual investment in the **Deepbridge Technology Growth EIS** is £10,000. The selection of Investee Companies and the subsequent allocation of investors' subscriptions to the Investee Companies are made at the discretion of the Investment Manager.



PORTFOLIO APPROACH

It is envisaged that each subscription will be deployed into the portfolio of Investee Companies subject to a minimum threshold of investor inflows. The key investment attractions include the potential to benefit from the extensive experience and expertise of Deepbridge, the potential to attract grant and equity 'matched' funding, as well as the potential to generate significant tax-free returns under the Enterprise Investment Scheme. The Deepbridge Technology Growth EIS will generally invest in companies possessing significant intellectual property, requiring relatively modest capital at the outset, with the express intention of delivering either a product designed to prove concept, a prototype, or a minimum viable product (a new product with sufficient features to satisfy early-stage clients).



KEY BENEFITS

- An engaged hands-on approach from an experienced team.
- Free of manager fees to the Investor for subscriptions received via a financial adviser at the point of investment, facilitating up to 100% deployment of investor funds.
- EIS tax advantages applicable, depending on personal circumstances.
- Target return of a 1.6x return on investment, excluding EIS Tax reliefs, over a target holding period of 5–7 years.
- Swift deployment of capital, enabling investors to claim their tax reliefs as quickly as possible and reducing the time subscriptions are held in cash.
- Performance fee aligned with the investor's interests.
- The potential to deliver significant investor returns on disposal of an investee company.



KEY RISKS

- Investors should note that their subscription will be invested in shares issued by early-stage and unquoted Investee Companies.
- It is unlikely that the Investee Companies will have revenue-generating ability at this time;
- It is unlikely that subscribers will have access to their capital for at least 5 years from the date of subscription.
- No established market exists for the trading of shares in private companies, and investments could take longer than the stated target holding period to provide investor return.
- Due to the nature of the investing in early-stage unlisted companies, investors must be aware that their capital invested is at risk and investors could lose all capital invested.
- Tax reliefs currently available under the Enterprise Investment Scheme and stated investment returns are not guaranteed and may not be delivered.

Please refer to **SECTION J: RISK FACTORS** in this Information Memorandum for further information. As Deepbridge is not permitted to offer financial advice, Deepbridge strongly recommends that investors seek suitably qualified and independent professional advice before applying.



The **Deepbridge Technology Growth EIS** offers investors an opportunity to secure potentially attractive returns by investing in a portfolio of growth-focused technology companies, whilst taking advantage of the considerable income tax, capital gains tax, and inheritance tax benefits available under the Enterprise Investment Scheme.

C.

THE MARKET OPPORTUNITY

The **Deepbridge Technology Growth EIS** will invest in a portfolio of companies that are at an early-stage in their life-cycle but which are showing strong early commercial promise, seeking to develop, protect and grow intellectual property rich technologies.

In a fast-paced, innovation-driven industry, strong intellectual property protections, such as patents, copyrights, and trade secrets, can safeguard a company's unique technologies, products, and ideas from being copied or stolen by competitors. This not only helps secure market share but also enhances the company's ability to generate revenue through licensing or partnerships. Deepbridge believes that a robust intellectual property strategy signals innovation, long-term viability, and potential for high returns, making it a key factor in assessing the strength and growth potential of growing technology companies.

Examples of such intellectual property could include innovative software development, new medical technology applications or transport innovation, developed either by an entrepreneur or a university spin-out (a company created to commercialise an idea formed at a university). Such investee opportunities will strive, with hands-on guidance and mentoring from the Deepbridge team, towards the delivery of a proof of concept, minimum viable product, or prototype by which the Company can demonstrate to early customers the initial benefit of the applied intellectual property.

Prior to appraisal by the Investment Team, potential companies seeking investment must meet the stringent investment criteria of the Deepbridge Technology Growth EIS.

WHAT WE INVEST IN

Deepbridge believes it is essential to assess the suitability of Investee Companies within the context of their respective market environments. The Deepbridge Technology Growth EIS focuses on investing in innovative, early-stage scale-ups across key technology sectors that address identifiable market demands and consumer needs. These sectors represent significant growth potential and align with global trends such as technological advancement, artificial intelligence, and evolving consumer behaviour. Please note that example portfolio companies named below are for illustrative purposes only as examples of the types of companies into which the Deepbridge Technology Growth EIS has previously invested. These examples should not be construed as a solicitation to invest in individual companies.






ENERGY AND RESOURCE INNOVATION

The global population is projected to reach 9 billion by 2050, driving an increased demand for finite natural resources. Energy and resource innovation aims to balance social welfare, environmental considerations, and sustainable economic growth. This sector includes businesses focused on energy efficiency, sustainable resource extraction, low-carbon technologies, waste reduction, and renewable/non-renewable energy generation.

The UK is at the forefront of energy innovation, with strong governmental and policy support for clean energy solutions. Deepbridge seeks to capitalise on this by investing in companies that deliver scalable, sustainable solutions to global energy challenges.

EXAMPLE PORTFOLIO COMPANY




	COMPANY 	ALGAECYTES LTD
	LOCATION 	KENT, UK
<p>AlgaeCytes, using its patented and proprietary technology, is producing ethical, high-grade, natural, sustainable source, vegan EPA and DHA omega-3 oils, and associated bioactive products derived from freshwater algae. The Company is focused on B2B ingredient sales to the healthcare, nutraceutical, personal care, and pharmaceutical product markets.</p>		



MEDICAL TECHNOLOGIES AND DIAGNOSTICS

Sky Medical specialises in innovative medical devices designed to enhance recovery from exercise and post operative periods. The Company's flagship device, the geko™, uses proprietary neuromuscular electrical stimulation technology to promote blood flow, which has been shown to aid in wound healing, preventing deep vein thrombosis, and improving post-operative recovery. Sky has strategically targeted three significant market segments for their geko™ device; (i) wound care, (ii) sports recovery, and (iii) orthopaedic post-operative care.

EXAMPLE PORTFOLIO COMPANY

	COMPANY 	SKY MEDICAL TECHNOLOGY LTD
	LOCATION 	CHESHIRE, UK
<p>Sky Medical specialises in innovative medical devices designed to enhance recovery from exercise and post operative periods. The Company's flagship device, the geko™, uses proprietary neuromuscular electrical stimulation technology to promote blood flow, which has been shown to aid in wound healing, preventing deep vein thrombosis, and improving post-operative recovery. Sky has strategically targeted three significant market segments for their geko™ device; (i) wound care, (ii) sports recovery, and (iii) orthopaedic post-operative care.</p>		






BUSINESS ENTERPRISE INFORMATION TECHNOLOGY

The rapid evolution of enterprise IT solutions is reshaping how businesses operate, from cloud computing and cybersecurity to digital transformation and software-as-a-service (SaaS) platforms. The UK is a hub for enterprise IT innovation, driven by a strong technology ecosystem and demand for scalable digital solutions.

Deepbridge targets companies leveraging enterprise technology to improve productivity, enhance connectivity, and address emerging business challenges, such as secure payment systems, data security, and automation.

EXAMPLE PORTFOLIO COMPANY

	COMPANY 	HURRICANE MODULAR COMMERCE LTD
	LOCATION 	NORTHAMPTON, UK
<p>Hurricane has built an innovative AI platform and API that can integrate into any retail platform or website, enabling seamless cross-border eCommerce. With the volume of international online retail increasing, retailers face the problem of being able to show prospective consumers the total cost of a purchase. Hidden costs such as cross-border shipping and ever-increasing global regulation can provide huge challenges.</p> <p>Hurricane's mission is to translate the complex into the simple with one handy tool that streamlines the customs and regulatory process. With cross-border eCommerce growing exponentially year-on-year, the Company's solution allows retailers and postal partners to trade cross-border profitably and legally.</p>		






DATA ANALYTICS

Data has previously been described as “the new oil,” and businesses across industries are increasingly reliant on data analytics to drive strategic decision-making, improve operational efficiency, and uncover market trends. The UK’s data analytics sector is thriving, with demand for advanced analytics, AI-driven insights, and data visualisation tools growing rapidly.

Deepbridge seeks to support companies that are building innovative data solutions to address industry-specific challenges, enhance customer engagement, and enable data-driven growth.

EXAMPLE PORTFOLIO COMPANY

 Thinking Machine Systems	COMPANY 	THINKING MACHINE SYSTEMS LTD
	LOCATION 	EDINBURGH, UK

Thinking Machine is an AI-driven platform that assists procurement and finance teams in optimising costs and uncovering hidden savings within their existing data. By automating the extraction and analysis of complex invoices and contracts, it identifies billing errors, underutilised services, and provides benchmarking insights to enhance future negotiations. The platform offers customisable analytics dashboards, enabling businesses to audit past expenses, optimize current operations, and negotiate better contracts, ultimately transforming cost-saving strategies and enhancing value creation.






TRANSPORT & AUTOMOTIVE INNOVATION

The transport and automotive sectors are undergoing significant transformation, driven by electric vehicles, autonomous technologies, and smart transportation systems. With increasing urbanisation and a focus on reducing carbon emissions, innovative transport solutions are more critical than ever.

Deepbridge invests in businesses developing technologies that revolutionise mobility, optimize transportation logistics, and create smarter, cleaner transportation systems.

EXAMPLE PORTFOLIO COMPANY

	COMPANY 	ENSO LTD
	LOCATION 	LONDON, UK

ENSO is pioneering the future of sustainable tyre manufacturing, with a mission to reduce tyre pollution, enhance the success of electric vehicles (EVs), and drive sustainability in the tyre industry. The Company’s ultra-efficient tyres extend vehicle range, reduce carbon emissions, energy consumption, and costs, while its durable compounds seek to address a major source of air and microplastic pollution. They have partnered with Uber to supply eco-friendly tyres and are developing a \$500 million carbon-neutral factory in the U.S.






INSTRUMENTATION AND CONTROL TECHNOLOGIES

Precision, efficiency, and automation are driving forces behind instrumentation and control technologies across sectors such as manufacturing, healthcare, and energy. These technologies enable enhanced monitoring, predictive maintenance, and streamlined operations.

Deepbridge supports companies that are advancing instrumentation and control systems, improving performance, and increasing reliability across industries.

EXAMPLE PORTFOLIO COMPANY

 Actuation Lab	COMPANY 	ACTUATION LAB
	LOCATION 	BRISTOL, UK

Actuation Lab is committed to developing future-proof mechanical hardware aimed at reducing servicing requirements, enhancing equipment longevity, and improving operational efficiency across industries such as gas, alternative fuels, and aerospace.


The Company’s core product under development is the ‘Callimorph,’ a revolutionary pneumatic actuator that replaces traditional components with a single, corrosion-free moving part, and is designed to last twice as long in harsh environments compared to current market offerings.



ADVANCED MATERIALS AND MANUFACTURING

Innovation in materials science and advanced manufacturing processes is transforming industries, from aerospace and automotive to healthcare and consumer goods. Smart materials, nanotechnology, and sustainable manufacturing practices are unlocking new capabilities and efficiencies. Deepbridge focuses on companies at the forefront of material and manufacturing innovation, creating solutions with wide-ranging applications and market appeal.

EXAMPLE PORTFOLIO COMPANY

	COMPANY 	FLEX-G
	LOCATION 	CANBERRA, AUSTRALIA MANCHESTER, UK
<p>Flex-G is developing advanced nanofluid technology, providing high-performance cooling solutions for a variety of applications, including electric vehicles and computer systems. The Company's proprietary nanofluids, featuring suspended graphene particles which are designed to conduct heat 10,000x better than water, enhance thermal management, significantly improving efficiency and performance in critical systems. Flex-G's novel coolant innovation continues to push the boundaries of cooling technology, contributing to advancements in electric mobility and computing.</p>		






ROBOTICS, MACHINE LEARNING, AND ARTIFICIAL INTELLIGENCE

Robotics, machine learning, and AI are reshaping industries by enhancing productivity, automating complex tasks, and enabling data-driven insights. The UK is a leader in AI and robotics research, with significant commercial applications across multiple sectors.

Deepbridge targets companies leveraging these technologies to create scalable solutions that address global challenges, drive efficiencies, and deliver transformative outcomes.

EXAMPLE PORTFOLIO COMPANY

 Acuity Robotics	COMPANY 	ACUITY ROBOTICS
	LOCATION 	LEEDS, UK
<p>Acuity Robotics is at the forefront of the robotics technology sector, developing advanced solutions that enhance operational efficiency, particularly in hard-to-reach infrastructure or hazardous environments.</p> <p>The Company specialises in robotics systems that use technologies such as electromagnetic acoustic transducers (EMAT) and vision-based systems, to detect and analyse structural defects. In essence, the robots are used to assess the safety and maintenance of wind turbines, rail track cabling and other industrial environments hazardous to humans.</p>		

Whilst the Deepbridge team remains largely agnostic in terms of pursuing a generalist approach to technology selection, the convergent and disruptive nature of these key focus areas is perceived to offer significant investment opportunities.

The **Deepbridge Technology Growth EIS** strategy is designed to provide investors with exposure to early-stage scale-ups operating across these high-growth sectors. By identifying and supporting companies with innovative solutions and clear market demand, Deepbridge aims to deliver strong returns while contributing to technological advancement and economic growth in the UK and beyond.



THE EIS TAX ADVANTAGES AVAILABLE

The **Deepbridge Technology Growth EIS** is structured to provide eligible investors who are tax resident in the UK, with the opportunity to obtain tax advantages available under the Enterprise Investment Scheme (EIS) legislation. EIS relief is available to investors in respect of each investment in an Investee Company, made under the investment mandate of the **Deepbridge Technology Growth EIS**, by reference to the date the investment is made.

Investors can, depending on their individual circumstances, enjoy some or all of the tax benefits available under the Enterprise Investment Scheme. The following is a general summary of the main current tax advantages that may be available to an Investor under the Enterprise Investment Scheme in respect of an investment made in an Investee Company during the tax year.

To qualify for EIS tax relief, shares must be held for a minimum of three years after the investment was made, unless the investor is claiming share loss relief.



30% INCOME TAX RELIEF up to a maximum individual investment of £2m per tax year, subject to at least £1m being invested in Knowledge Intensive Companies



CAPITAL GAINS TAX DEFERRAL

of unlimited gains on the sale of any assets if an EIS investment made within one year before or three years after the date of the disposal of the assets which give rise to a gain.



NO CAPITAL GAINS TAX on the disposal of shares which have been held for at least three years in EIS Qualifying Companies.



INHERITANCE TAX EXEMPTION OR REDUCTION

after EIS qualifying investment has been held for at least two years. Please note that HMRC will only assess whether an investment is Business Relief qualifying, and therefore eligible for Inheritance Tax exemption, upon death and not at the time that the investment is made. Therefore, legislation at the time of death will be the basis for assessment for Business Relief eligibility.



SHARE LOSS RELIEF providing total tax relief of up to 61.5% for a 45% tax payer.



INCOME TAX CARRY-BACK RELIEF

Investors can claim income tax relief for the tax year in which they invest in the underlying companies, as well as the year immediately preceding the investment, provided that the investor has not used any of the previous year's allowance. This enables the investor to claim tax relief in the period(s) most advantageous to them.

Please note that tax benefits depend on personal circumstances, are not guaranteed, and rely on UK tax legislation which may change in the future. This is not an exhaustive list of EIS tax rules and is only intended as guidance on EIS. Nothing in this document shall be regarded as constituting tax advice and prospective subscribers should seek advice from a suitably qualified independent adviser before deciding whether or not to make an investment. No reliance should be placed upon the tax content herein.

The **Deepbridge Technology Growth EIS** is structured to provide eligible investors who are tax resident in the UK, with the opportunity to obtain tax advantages available under the Enterprise Investment Scheme (EIS) legislation.



HOW IT WORKS

The **Deepbridge Technology Growth EIS** will invest in a portfolio of EIS-qualifying companies on behalf of investors. Each investor's portfolio will be diversified across multiple sub-sectors within the UK early-stage ecosystem.

Investors can then expect to receive regular communications throughout the lifetime of their investments:

STEP 1

Account opened



WELCOME LETTER

Once a Subscription is opened, each investor will receive a copy of their welcome pack by email along with a notification that their online portal can be activated.

STEP 2

During investment



CONTRACT NOTES

After each investment has been made, investors will receive a contract note with investment details and a short description of the Investee Company.



EIS3 CERTIFICATES

Investors will receive an EIS3 certificate after each investment. The timescale to receive these may vary as there are specific rules around when a Company can process this, but investors could expect these to take up to 18 months from deployment of capital.

STEP 3

Reporting



QUARTERLY VALUATION STATEMENTS

Investors are provided with quarterly valuation reports.



PROGRESS REPORTS

On at least an annual basis, the Investment Manager will provide an overview of the progress each investee company is making.

STEP 4

Exits



ROLL-OVER OR RETURN

When an investee company exits, investors will be contacted and will be required to provide direction to the Investment Manager as to whether capital is to be returned to the investor or 'rolled over' into a new EIS investment, or a mixture of both.



WRITE-OFF COMMUNICATION

If a company fails, the investor will receive all relevant operational and tax information regarding the write-off and details of how to claim Share Loss Relief from HMRC.

WHAT HAPPENS IF COMPANIES FAIL?

Investing in early-stage companies through the Enterprise Investment Scheme (EIS) can be an exciting opportunity, offering significant potential returns and attractive tax reliefs. However, it also comes with substantial risk. Investors must be prepared for the possibility that some of the companies in their EIS portfolio may fail. Fortunately, the UK government provides a form of protection through Share Loss Relief, which can offset some of the financial losses incurred.

Investing in very early-stage companies inherently involves high risk. While the potential for high returns exists, these companies often face numerous challenges and uncertainties that more established businesses do not. Despite the best efforts of fund managers and the promising potential of these start-ups, failures are not uncommon. As a prudent investor, it is essential to understand and prepare for this possibility.

HOW CAN YOU, THE INVESTOR BENEFIT

The table below is for illustration purposes only. The table is based on the assumption of £1.00 invested, a return multiple of 3x investment, and the exit in year 5 post-investment. Savings are not guaranteed, are dependent on individual circumstances and may be subject to legislative change.

Investor proceeds before EIS reliefs	Annualised rate of return before EIS reliefs	Investor proceeds including EIS reliefs	Annualised rate of return including EIS reliefs
£1.00	0.00%	£1.30	13.20%
£1.50	8.40%	£1.80	16.50%
£2.00	14.90%	£2.30	23.40%
£2.50	20.10%	£2.80	29.00%
£3.00	24.60%	£3.30	33.80%

All tax reliefs are dependent on an individual's personal circumstances. Investors should seek professional tax advice should they have any queries. The above tax advantages can only be claimed at the time when the investment is made, rather than when an investor makes an initial subscription to the Deepbridge Technology Growth EIS. However, as investment monies will be deployed as soon as possible, claims will be effected at the earliest opportunity. There is no limit to the amount of gains that can be deferred for CGT purposes.

Please note that the terms of Enterprise Investment Scheme may change and the benefits available today may not be available in the future. The above does not constitute tax advice to any person, it is recommended that investors should seek personal advice from a qualified professional adviser.



WHAT IS SHARE LOSS RELIEF?

Share Loss Relief is a tax relief that allows investors to offset losses made on EIS investments against their taxable income. This relief can be particularly beneficial if an investee company within your EIS portfolio fails, as it provides a way to recover some of your lost investment through reduced tax liability.

CLAIMING SHARE LOSS RELIEF INVOLVES SEVERAL STEPS, WHICH ARE DETAILED BELOW:

IDENTIFY THE LOSS

Determine the actual loss incurred from the EIS investment. This loss is calculated as the difference between the amount invested and any amount recovered upon the sale of the shares (which could be zero if the company fails completely).

CALCULATE THE NET LOSS

Subtract any EIS Income Tax Relief you have already claimed from the loss amount. This gives you the net loss figure.

CLAIM THE RELIEF

You can claim Share Loss Relief against your income tax or capital gains tax. Here's how:



AGAINST INCOME TAX

The net loss can be deducted from your taxable income for the year in which the loss was realised, or it can be carried back to the previous tax year. To do this, include the details in your Self Assessment tax return, specifically in the section for "Other income".



AGAINST CAPITAL GAINS TAX

Alternatively, the loss can be set against any capital gains made in the same tax year or carried forward to offset future capital gains. This is also done through the Self Assessment tax return.

SUBMIT THE CLAIM

When completing your Self Assessment tax return, you will need to fill in the "Share loss relief" section and provide:

- The name of the company
- The amount invested
- The date of the investment
- The amount of EIS Income Tax Relief already claimed
- The net loss amount

Additionally, you may need to include supporting documentation, such as the EIS3 certificate provided when you made the investment and proof of the company's failure or the sale of shares.

KEEP RECORDS

Maintain detailed records of your EIS investments and any claims for Share Loss Relief, as HMRC may request additional information or clarification.

IMPORTANT CONSIDERATIONS



TIMING

The claim must be made within a specific time frame, usually within one year after the normal filing deadline for the tax year in which the loss occurred.



PROFESSIONAL ADVICE

Given the complexities involved, consulting with a tax advisor or accountant is often beneficial to ensure accurate claims and compliance with HMRC regulations.

While the potential for high returns makes EIS investments attractive, the high-risk nature of early-stage companies means that some failures are inevitable. Share Loss Relief provides a vital safety net for investors, allowing them to mitigate some of the financial impact of these failures. By understanding the process and actively managing their tax affairs, EIS investors can better navigate the ups and downs of early stage investing.

Investing in early-stage technology companies carries inherent risks, but with the robust structure of the EIS and Deepbridge's proven expertise, we believe it offers an exciting and rewarding opportunity for investors.



ABOUT THE DEEPBRIDGE TECHNOLOGY EIS

The **Deepbridge Technology Growth EIS** is an Alternative Investment Fund as defined by the Alternative Investment Fund Managers Directive, and subscriptions are allocated across Investee Companies at the discretion of the Investment Manager. It is managed by the appointed Investment Manager, Deepbridge Capital LLP, led by experienced technology entrepreneur and commercialisation expert Ian Warwick, and brings together a team of proven experts from the technological innovation sector.

The investment strategy of the **Deepbridge Technology Growth EIS** is for subscriptions to be invested in a portfolio of Investee Companies (subject to minimum allocation per Investee Company) that exhibit some or all of the following qualities:



Significant market potential with clear and demonstrable consumer or commercial need or demand.



Companies that utilise a technology-derived platform and/or an innovative approach to meet a newly-identified or existing market or consumer demand.



Technology-driven opportunities that possess a clear and realistic path to the delivery of a minimum viable product or prototype.



A clearly defined strategy aimed at preserving and protecting intellectual property.



Passionate, energetic and experienced founding team.



Clear exit strategy to be implemented within 5–7 years with alignment of founder interests with the shareholders.

Deepbridge also intends to seek matched funding from regional development funds and research foundations, as well as research grant funding, ideally provided on an unsecured basis.

Deepbridge will monitor the progress of each Investee Company by taking an executive seat on the Board of Directors and using an extensive industry network to furnish advice and commercial support to the Investee Company. Deepbridge may also co-invest alongside investors.

Please note that not all attributes may be present or achievable in each investee company.

1. DEALFLOW SOURCING

Deepbridge will source investee opportunities from an extensive dealflow network that potentially includes research and innovation organisations, commercial enterprises, academia, venture capital institutions, as well as Government-backed development funding agencies.

Deepbridge may utilise the services of innovation management partners, National Science and Innovation Campuses, as well as incubator and accelerator programmes.

2. STRUCTURED INVESTMENT PROCESS

The Investment Team at Deepbridge possesses an established network of academic and industrial research agencies, with links to universities, medical schools, research institutions, as well as other incubators. Deepbridge expects access to many investment opportunities via this developed network. Deepbridge intends to source opportunities that can already demonstrate proof-of-concept for its innovation.

A robust due diligence process is applied to each investee opportunity and, where appropriate, Deepbridge (as Investment Manager) will engage professional counterparties to assist with specific due diligence reviews on a prospective investment: for instance, patent evaluation of emerging medical technologies.

This is combined with detailed analysis carried out by the Investment Team at Deepbridge, the findings of which are then set out in an Investment Proposal. Investment decisions are overseen by the Investment Advisory Panel of Deepbridge which includes non-executive members and draws upon extensive sector and business experience. Subsequent share subscriptions are structured in a manner which we consider to be in the investors' best interests within the context of the Seed Enterprise Investment Scheme, and Deepbridge intends to secure an executive position on the board of the Investee Company in order to be actively involved in the Investee Company's development and to monitor progress on behalf of shareholders introduced by Deepbridge.

3. RISK MANAGEMENT AND VALUE BUILDING

The Deepbridge team will monitor the activities and performance of the Investee Companies on behalf of the Manager. In particular, the **Deepbridge Technology Growth EIS** seeks to invest in Investee Companies that propose to follow a business development plan that is in line with the mandate of the **Deepbridge Technology Growth EIS**. In this context, the Investment Manager intends to appoint one or more of the employees of the Deepbridge team to the board of each of the Investee Companies, once the decision to deploy investor funds in each such company has been made.

Any decisions or actions required in relation to the rights and interests of investors in the Investee Companies will be taken by the Manager, acting in its sole discretion, with guidance provided by the Investment Manager. The Deepbridge team will provide monitoring services to each Investee Company, including appointing a director to the board to assist the Investee Company in delivering and monitoring compliance with its business plan.

The seed-stage performance of Investee Companies will be measured against agreed, company specific, milestones to monitor progress, and deviations will be promptly identified and addressed with the management team of the Investee Company. Effective support of these companies, the

essence of enhancing value, requires more than reviewing the monthly operating report and attending board meetings. Deepbridge seeks to actively engage and interact with the Investee Companies during their early-stage development, maintaining their focus, assisting with strategic, operational and developmental issues and providing hands-on support when required.

Deepbridge will also actively appraise the performance of the SEIS funding stage, to assess the potential for further development and commercialisation funding under the Enterprise Investment Scheme.

4. EXIT PROCESS

We believe that most exits in the technology sector will take place in the mergers and acquisitions space. To secure the attention of potential acquirers', we seek to invest in start-up opportunities that have the potential of becoming either a challenge or a complement to existing products on the market.

5. PORTFOLIO CONSTRUCTION

The **Deepbridge Technology Growth EIS** seeks to offer investors a diversified exposure to companies, each of which is focused on an innovative technological approach that meets a defined consumer or market demand, or has the potential to create a new consumer or market demand.

On deployment of investor funds to Investee Companies, Deepbridge will endeavour to ensure that the Investee Company allots the EIS shares within 28 days of the date of deployment. Deepbridge is unable to accept liability for any loss of carry-back relief in the event that the allotment of shares is delayed due to circumstances outside of the control of the Investment Manager.

The Deepbridge team places great emphasis on portfolio construction, with the objective to reduce risk, through targeting diversification. This seeks to ensure that the portfolio of Investee Companies is optimally balanced across industries and sectors and are better prepared for changes in the global economy that may impact adversely on sources of innovation funding. Investor subscriptions are intended to be deployed across a portfolio of companies, the selection of which will be determined at the discretion of the Investment Manager. It is expected each Investee Company will either own, or possess an interest in, the identified technology and will seek to deliver a minimum viable product or prototype. It is understood that this activity may not be possible with the limited funding available under the Seed Enterprise Investment Scheme, and therefore further funding may be sought under the Enterprise Investment Scheme.

All potential Investee Companies are reviewed by the Investment Advisory Panel, in which they will examine and appraise the Investment Proposal prepared by the Deepbridge team. The Investment Proposal will set out the investment opportunity in detail and pay particular attention to the identification of potential risks and opportunities in the business development plan of the investee company and how such risks can be mitigated and how the identified opportunities can be captured.





SUMMARY OF POSSIBLE INVESTMENT OUTCOMES

Please find below an overview synopsis of five possible outcomes for the **Deepbridge Technology Growth EIS** over a four year period (excluding any potential benefits from IHT Relief or CGT Deferral relief):

Assumed performance	-50%	-25%	0%	25%	50%	100%	200%	300%
Cost on investment	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000
Less Income tax relief at 30%	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000
A Net of tax	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
B Exit proceeds (after 5 years)	50,000	75,000	100,000	125,000	150,000	200,000	300,000	400,000
B-A=C Profit on net of tax investment	-20,000	5,000	30,000	55,000	80,000	130,000	230,000	330,000
Internal Rate of Return (IRR)	-7.30%	1.60%	8.40%	14.10%	19.00%	27.20%	39.80%	49.60%
Gross equivalent IRR (for a 40% tax payer)	-12.10%	2.60%	14.10%	23.50%	31.70%	45.30%	66.30%	82.60%

Target returns are illustrations only and based on forecasts and assumptions, and are therefore not a reliable indicator of future performance.

Important information:

- Based on exit events in year 5 post-investment.
- Illustrative returns are based on a linear average over the expected holding period.
- The above returns are only indicative and are not guaranteed.
- The Gross equivalent return is calculated by dividing the Net tax-free return by 0.6 for a 40% tax payer.





THE DEEPBRIDGE ADVANTAGE

1. THE DEEPBRIDGE APPROACH

Successful investment in emerging growth technologies requires an appropriate balance between entrepreneurial optimism and venture capital realism. Investors can be blinded by the potential upside in early stage disruptive technologies; however, seeing the path to commercialisation from a realistic standpoint demands an objective and experienced perspective from the Investment Manager.

The investment mandate of the **Deepbridge Technology Growth EIS** is to identify Investee Companies that are in the early stages of their commercialisation, which either possess a particular innovation or product development, or utilise an innovative technology-based process, that has a significant high growth opportunity either in new or established markets. These companies can typically accelerate rapidly, generating better than average results within a medium-term time frame. The mandate includes companies which are driven by innovative technology, and where technology may merely be a tool to enhance value creation. Such companies may have or may apply innovative technological methods or processes whereby technology is not an end-product.

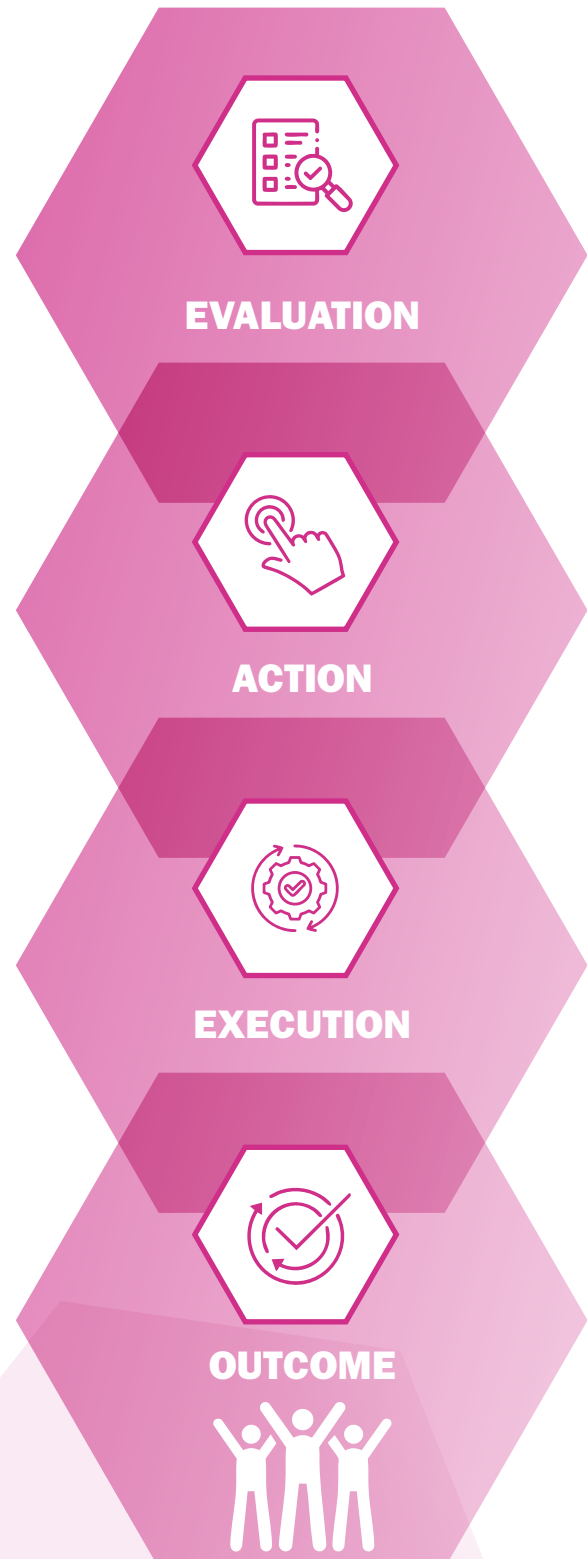
Deepbridge takes an active role (not just a Board seat) to guide, mentor and counsel the investee management team. The provision of hands on operational experience combined with financial expertise can materially mitigate the investment risk borne by the Investor, along with comprehensive due diligence on Investee Companies.

As well as taking a seat on the Board, Deepbridge will also provide Investee Companies with:

- Assistance in establishing controls and procedures and financial reporting at a standard required for exit.
- Advice, guidance, mentoring to impart the wealth of experience Deepbridge has with a view to growing the company quickly, and more profitably.
- Advice from and/or secondment of our team of experienced business builders.
- Assistance in establishing worldwide distribution through our network of partners and distributors around the world.

Members of the Deepbridge Team possess a strong historical track record of building successful companies and delivering value to investors through all stages of growth. The Deepbridge Team has adopted a robust investment strategy via its proprietary Outcome Driven Methodology.

2. OUR OUTCOME DRIVEN METHODOLOGY



A methodology is a guiding framework within which firms can facilitate the continuous capture and application of best practices and experiences they gain as they progress towards commercialisation. A company's transition through the three phases of development (Proof of Concept, Proof of Relevance, and Proof of Commercialisation) requires more than just funding. The following outlines the high-level methodology that the Deepbridge Team has developed, based on years of real-world experience successfully guiding raw technologies through to commercial success. The 'Outcome Driven Methodology' is intended to purposefully drive management focus, ensuring every development stage is focused on a successful outcome for the Investors.

The Deepbridge Technology Growth EIS targets investment opportunities typically in the latter stages of commercialisation. This stage involves progressing a technology to a commercial basis, ensuring it has relevance across several factors: Commercial Relevance, Technology Relevance, and Investment Relevance. This ensures that technologies are solutions to known and defined commercial opportunities, rather than interesting technologies looking for a problem to solve.

COMMERCIAL RELEVANCE

Without a high degree of relevance in the market (current and future), even the most interesting technology will struggle to be successful. Commercial Relevance addresses the business viability of a technology looking at various factors such as market size, market need, the competitive landscape, macroeconomic trends and customer needs. As with all technologies, an understanding of the needs of the end user and the ability of the technology to meet these needs in a form acceptable to the end user are keys to the commercialisation process.

TECHNOLOGICAL RELEVANCE

A company has to provide evidence that demonstrates that its business model or idea is feasible. While success at the proof of concept stage provides a view into the long term potential, several other factors need to be proven to ascertain whether a technology can make it commercially. These factors include the scalability of the technology, its development roadmap and timing, the funding required to advance the technology, and the pipeline of competing technologies.

INVESTMENT RELEVANCE

Upon completion of an understanding of the commercial and technology relevance, Deepbridge makes a determination as to whether the opportunity would be appropriate for the Deepbridge Technology Growth EIS. While the market for the technology may be favourable, the ability to profit long term needs to be evaluated.

- A significant market need.
- A potential to create new market segments or displace existing market offerings.
- A clear and realistic path to commercialisation
- Robust intellectual property.
- A committed and engaged founding team.

The Action phase has also been progressed, with the formulation of a clear business plan with defined commercial objectives, coupled with an organisational plan to deliver the defined objectives. Once capital deployment has commenced, the optimal structure for shareholder participation will be identified and executed.





THE EXECUTIVE MANAGEMENT TEAM

Deepbridge is an investment and corporate advisory business that brings together a team of highly experienced business professionals, with proven operational, financial and management credentials.

The Deepbridge Executive Management Team possesses a depth of knowledge and expertise across a range of investment opportunities, including medical technologies, disruptive growth technologies, specialist software sectors, and renewable energy, at both start-up and follow-on funding stages.



IAN WARWICK **MANAGING PARTNER**

As Managing Partner, Ian founded Deepbridge Capital LLP in 2010, with the express intention of redefining the growth capital market for those early stage companies seeking to develop new disruptive technology-referenced solutions to meet new and proven market needs. An experienced entrepreneur, Ian has led several publicly-listed technology enterprises sited in the UK and USA, focusing on business structure development, capital investment raising, business transformation and growth.

Immediately prior to founding Deepbridge Capital LLP, Ian spent five years as Chairman and CEO of Aftersoft Group Inc., an enterprise engaged in the provision of Enterprise Resources Planning software solutions to the automotive after-market in the US, Canada and the UK.



DR SAVVAS NEOPHYTOU **PARTNER & CHIEF INVESTMENT OFFICER**

Savvas is the Chief Investment Officer at Deepbridge. Prior to joining Deepbridge, Savvas enjoyed a 15 year career in the City, working as an investment banker at JP Morgan, Bear Stearns, Shore Capital, Cantor Fitzgerald, and Panmure Gordon. Savvas was also CEO of telemedicine business Now Healthcare Group.

As a highly acclaimed investment analyst, Savvas has won multiple awards, in 2015 Savvas was ranked 2nd overall in the prestigious Reuters Starmine survey. In the same year, Savvas was also runner-up in the CityAM Analyst of the Year awards. Savvas holds a PhD in psychopharmacology from Nottingham University and a BSc (Hons) degree in pharmacology from Manchester University.



KIERAN O'GORMAN **TECHNICAL PARTNER**

As Technical Partner of the Deepbridge group, Kieran is responsible for ensuring the efficient operation of the Deepbridge funds, in terms of regulatory compliance, effective risk management, efficient resources management, first-class customer service, and adherence to an all-encompassing consumer duty.

With a career in financial services and wealth management spanning over three decades, Kieran employs his deep market knowledge and experience to ensure that the quality of all of the Deepbridge investment products and services remain first-class and fully compliant with an ever-changing financial services regulatory environment.



GARETH GROOME **PARTNER & CHIEF FINANCIAL OFFICER**

As Chief Financial Officer at Deepbridge, Gareth manages and oversees the financial and investment accounting function for the Deepbridge propositions. A full member of the Institute of Chartered Accountants in England and Wales, coupled with a solid commercial background as a Chartered Accountant and Chief Finance Officer, Gareth has a proven depth of understanding of the efficient management of complex fund and investment structures, including the production of NAV and asset performance data.

His wide breadth of experience includes directorships in a number of financial services companies, as well as regulatory, legislative and risk management expertise. Prior to his recent role as CFO at a major alternative asset manager, with over £900m funds under management, Gareth was employed at Saffery Champness Chartered Accountants in Cheshire.



DAVID BLAKE **INVESTMENT DIRECTOR**

As Investment Director at Deepbridge, David's role is to support the commercialisation and growth of Deepbridge's portfolio companies. David's previous role at the Development Bank of Wales' Technology Investments team allowed him to lead investment rounds into a number of fast growing technology companies across a variety of sectors, including; space, AgTech, FinTech and Enterprise Software.

David is a Fellow of the Association of Chartered Certified Accountants and holds a distinction in a MSc in Computing, bringing with him a combination of practical skills and experiences from finance and technology for early-stage technology companies.



STEVE TAYLOR **TECHNICAL MANAGER & ESG LEAD**

As Technical Manager & ESG Lead within the investment team of the Deepbridge Technology Growth EIS, Steve plays a pivotal role in identifying and supporting portfolio companies meet key strategic objectives.

With an extensive background in technology, commercial, and effective business management practices, Steve brings a unique blend of technical expertise and a passion for Environmental, Social, and Governance (ESG) principles to the team. They work closely with portfolio companies to evaluate technological potential, ensure robust technical due diligence, and align growth strategies with Deepbridge's ESG policies.

THE INVESTMENT ADVISORY PANEL

The activities of the Investment Management Team at Deepbridge are supported, monitored and reviewed by an Investment Advisory Panel.

The core discipline of the Panel is the assessment of technological viability and regulatory compliance, with the Panel responsible for reviewing Investee Companies in order to provide feedback or insight regarding the technology they are commercialising as well as reviewing the development and commercialisation strategy as appropriate.

The Panel members, in addition to Deepbridge, have specific technical and operational management experience in emerging companies from early stage to exit, as well as specific scientific sector expertise, and therefore can review the due diligence undertaken by Deepbridge on relevant investments, to a high level of granularity and detail. This is intended to complement and extend the sector knowledge of Deepbridge's executive team and provide supporting scientific and commercial due diligence.

In summary, the Investment Advisory Panel provides valuable oversight, separate from the Deepbridge Investment Management Team, on all matters relating to the technical and commercial elements involved with proposed and executed investments, thus ensuring that investments meet the mandate of the products and services offered by Deepbridge. The Panel comprises a member of the executive management of Deepbridge and over a dozen independent experts, with at least 2 members of the Panel expected to review each investment as part of the due diligence process.

SERVICE, OFFER DETAILS AND CHARGES

1. HOW THE DEEPBRIDGE TECHNOLOGY GROWTH EIS WORKS

The maximum size of the **Deepbridge Technology Growth EIS** is uncapped, and Deepbridge will focus on the quality of investment opportunities as well as the spread of investments across the portfolio commensurate to the overall portfolio value.

EIS tax reliefs are applicable on a company by company basis (as opposed to aggregated over the whole portfolio).

Each investor will enter into an Alternative Investment Fund arrangement with the Manager by means of an Investor Agreement (please see Investor Agreement section). The Manager will be responsible for discretionary decisions in relation to the selection of, and the exercise of rights in relation to, investments in Investee Companies, but the Investor will retain beneficial ownership of the Qualifying Shares. An investor cannot require the Manager to dispose of his or her interest in an Investee Company prior to disposal of the Fund's overall Investment in that company. The Manager may, at its absolute discretion, however, have regard to any requests made to it by an Investor to liquidate any individual shareholdings in the Investee Companies (but such termination may result in a loss of EIS Reliefs and crystallisation of any deferred capital gain). In such cases, such action may incur significant costs to the Investor.

The Manager seeks to invest each Subscription across the portfolio of Investee Companies. These investments may comprise both new opportunities and follow-on funding rounds for existing Investee Companies. In doing so, Investors are expected to benefit from diversification across the sectors, and participate in existing portfolio companies as well as new entrant companies to the **Deepbridge Technology Growth EIS** portfolio. On deployment of investor funds to Investee Companies, Deepbridge will endeavour to ensure that the Investee Company allots the EIS shares within 28 days of the date of deployment. Deepbridge is unable to accept liability for any loss of carry-back relief in the event that the allotment of shares is delayed due to circumstances outside of the control of the Investment Manager.

Capital is returned to investors as realisations are made and will therefore not be re-invested by the Manager unless a specific instruction is received from the Investor. EIS relief is obtained on a deal by deal basis. The submission of an EIS1 will be undertaken by the Investee Company to HMRC upon each allotment of shares under the EIS. On acceptance of an EIS1 by HMRC, an EIS2 will be issued by HMRC to the Investee Company, authorising the Investee Company to issue EIS3 certificates to the relevant Investors.

Please note that whilst Deepbridge seeks to engage with Investee Companies to facilitate this process in a timely and efficient manner, it remains that the submission process of the EIS1 to HMRC is executed by the Investee Company. Therefore, Deepbridge is unable to accept responsibility for the late delivery or the non-delivery of EIS3 certificates to the Investor. Deepbridge is also unable to accept any liability for any financial loss caused by the failure on the part of an Investee Company to submit an EIS1 in good order or within a reasonable timescale post-deployment.

2. TARGETING A DIVERSIFIED APPROACH

The **Deepbridge Technology Growth EIS** will focus predominantly on three sectors: Medical Technologies, Energy and Resource Innovation, IT-based Technologies.

The **Deepbridge Technology Growth EIS** will target companies that are in the early stages of their commercialisation, which possess a particular innovation or product development, or can deliver a product or service from a technologically-derived platform, that has a significant high growth opportunity either in new or established markets. These companies can typically accelerate rapidly, generating better than average results within a medium-term time frame.

The aim of portfolio diversification is to maximise the likelihood of overall returns to investors by aiming to mitigate sector specific investment risk. Furthermore, the time-horizon of each Investee Company is expected to differ, with some expected to realise investor returns sooner than others.

The scarcity of available capital for small and medium-sized enterprises, together with the Investment Advisory Panel members' expertise in the relevant sectors, is expected to enable the Manager to negotiate highly attractive entry terms with Investee Companies thus creating greater upside for investors.

3. GOVERNANCE AND OVERSIGHT

Confidence in the Deepbridge team's credibility and competence is a critical factor in ensuring high levels of service to the Investor. The activities of Deepbridge will be overseen by the Investment Advisory Panel, to ensure high standards of governance and service are adhered to, in the interests of the Investors.

Specifically, Deepbridge will be responsible for:

- Sourcing investment propositions.
- Researching investment proposals and carrying out due diligence.

- Preparing investment recommendations to the Investment Advisory Panel.
- Recommending investment opportunities to the Investment Advisory Panel.
- Negotiating the terms of investment.
- Monitoring the performance of Investee Companies and reporting to the Investment Advisory Panel.
- Monitoring the EIS status of Investee Companies.
- Reporting to the Investors of the **Deepbridge Technology Growth EIS**.

The primary roles of the Investment Advisory Panel include:

- Assessment of each investment or sale prior to the transaction being executed.
- Appointing specialists such as investment, legal, accountancy and technical professionals.
- Monitoring the diversification and allocation of investments held.
- Monitoring the exit to Investors.

The **Deepbridge Technology Growth EIS** is likely to invest in highly technical innovation and the Investment Advisory Panel will seek to invest in companies that have potential to generate revenue in the short term, and/or have a proven business model and are seeking additional development and growth capital. Innovation management partners may take a significant minority equity position in those companies, in exchange for their services provided to such companies.

As a priority, new technologies will be sought across all sectors with particular emphasis on the creation and exploitation of intellectual property.

4. COSTS AND FEES

The **Deepbridge Technology Growth EIS** is a manager fee-free EIS opportunity at the point of investment, for subscriptions received by a financial adviser. Investors are therefore not charged any manager fees at the point of investment, if subscriptions are received via a financial adviser. Enabling investors to benefit from up to 100% capital deployment and receive up to full taxation benefits available through the Enterprise Investment Scheme. Please note that, in line with the Retail Distribution Review, Deepbridge can facilitate financial adviser fees: this may result in a deduction from your subscription prior to the deployment of funds.

The goal of the **Deepbridge Technology Growth EIS** is to maximise the allocation of shares in each company the Investor invests in and in turn the Investor will receive full tax relief on the investment. To this end, fees will be charged to the Investee Company post the investment and not prior to investment:

a) Facilitation of financial adviser intermediary remuneration

For intermediary sales, the Investor will ordinarily meet the costs of any payments due to their Financial Adviser, in accordance with the Retail Distribution Review. For advised sales made via an FCA authorised financial adviser, Adviser remuneration can be met by an Adviser Facilitation Charge paid to that Financial Adviser by Deepbridge, upon express permission received by Deepbridge from the Investor. Please note that this Adviser Facilitation Charge will be deducted from the subscription, and therefore Deepbridge will deploy the net subscription after the Adviser Facilitation Charge is deducted.

For non-advised sales made via an FCA authorised financial adviser or other intermediary, where no advice is given, Adviser remuneration may be met by an Intermediary Facilitation Charge, upon express permission received by Deepbridge from the Investor. Please note that this Intermediary Facilitation Charge will be deducted from the subscription, and therefore Deepbridge will deploy the

net subscription after the Intermediary Facilitation Charge is deducted.

b) Initial Corporate advisory and arrangement costs

The Investment Manager will charge the Investee Companies a corporate advisory and arrangement fee of 5% of funds invested in that Investee Company. For direct investors (i.e. those that subscribe without a financial adviser involved), an additional charge of 2.5% including VAT will be deducted from your subscription to cover the Investment Manager's costs associated with verifying the appropriateness of the **Deepbridge Technology Growth EIS** application. This fee will be deducted from the subscription and therefore 97.5% of the subscription will be invested in the underlying companies. Please note that direct investors have the option of investing via Deepbridge Syndicate. Where this option is chosen, there is no initial fee charged, but direct investors will be responsible for making their own investment decisions in respect of which investee companies to invest in, as opposed to the Investment Manager.

c) Initial Investor marketing and other fees

The Investment Manager reserves the right to levy additional fees to the Investee Company to meet any costs relating to investor marketing, valuation reporting, additional fundraising and administration, custody and dealing services, as well as those specific legal and compliance services provided not covered by the Annual Maintenance Charge.

d) Dealing fees

The Investment Manager will charge each Investee Company a dealing fee of 0.65% on the purchase of Shares. On subscription, any dealing fees in excess of this amount will be borne by the Investment Manager. Deepbridge may levy a dealing fee of 0.65% to the Investor on the disposal of shares.

e) Annual maintenance charge

An Annual Maintenance Charge of 2% of the funds invested in an Investee Company will be paid to the Investment Manager by each Investee Company on an annual basis. From this fee, the Investment Manager will pay certain operating costs of the Investee Company including the ongoing monitoring of each Investee Company.

f) Annual custody fees

The Investment Manager will charge each Investee Company an annual custody administration fee of 0.50% as a contribution towards the cost of provision of custody services. Any custody fees in excess of this amount will be borne by the Investment Manager.

g) Performance incentive fee

The Investment Manager will receive an incentive fee of 20% of the amount of cumulative total cash returned to the **Deepbridge Technology Growth EIS** by each Investee Company in excess of the amount of the funds invested in the respective Investee Company, on absolute exit of the Investors shareholding in the Investee Company. Such right will survive any merger or acquisition activity in which an Investee Company is acquired in part or in its entirety by another company, and in which an Investor remains invested, in part or in entirety. For clarification, once the Investor has received in cash the first 120 pence per 100 pence invested (ignoring any tax relief and representing a 20% Hurdle Rate on funds invested), any additional distributable cash will be paid as to 80% to the Investor and 20% to the Investment Manager. This is intended to align the interests of the Investment Manager with those of the Investors and the incentive fee will therefore only become payable if the total cash returned to Investors, per Investee Company, accumulated to absolute exit, exceeds the amount of initial capital invested by 20% or more.

h) Shares, options and warrants

In certain instances, the Investment Manager may also seek to take shares, options or warrants in the Investee Companies either in lieu of any of the above charges or fees in addition and in line with common industry practice. All fees, costs and expenses levied on the investee companies are stated excluding any VAT which will also be charged where applicable. It should further be noted, that where tax reliefs are available, they are only available on the actual amounts invested in the investee companies, and therefore no tax relief is available for charges.

Whilst most charges are not levied on Investors at the Fund level, but on the Investee Companies the Fund invests in, the impact may be to reduce the net assets of the Investee Companies which could thereby affect the net returns to investors.

5. THE INVESTMENT CRITERIA

Deepbridge prepares and reviews the investment opportunities it sources from its wide dealflow network. Generally, Deepbridge seeks investment opportunities that exhibit the following qualities:

- Significant market potential with clear need and market growth.
- Innovation-driven products that have the potential to create new market segments or displace current market offerings
- Businesses that utilise a technology-derived platform and/or an innovative approach to meet a newly-identified or existing market demand.
- Technology-driven businesses with a clear and realistic path to commercialisation.
- Robust intellectual property which may or may not be patented.
- Passionate, energetic and experienced founding team
- Clear exit strategy to be implemented after a minimum three years with alignment of interests with our stakeholders.

Ultimately, Deepbridge will select companies which offer the opportunity to expand internationally, outside the UK, utilising many of the strengths, contacts and experience that the Deepbridge team possess in order to accelerate the growth of the business.

6. THE INVESTMENT PROCESS

The Investment Manager is responsible for the deployment of investments, and in doing so the Investor assigns the collective power to enable the structure of any Investment to be negotiated to the ultimate benefit of the Investor. The combination of Investments by the **Deepbridge Technology Growth EIS** provides Deepbridge with strength when negotiating the terms of shareholders' agreements and minority shareholder rights in Investee Companies on behalf of each individual Investor.

Whilst Deepbridge seeks to deploy Investor funds on a monthly basis, there may be certain circumstances in which the frequency of fund deployments is less than monthly. It should be noted, particularly in situations in which Deepbridge funding is accompanied by third party funding, that the ensuing allotment of shares may be delayed, leading to a delay in the delivering of EIS3 tax certificates.

It is important for Investors to be aware that the receipt of State Aid by an Investee Company may reduce the maximum permitted investment into an Investee Company that qualifies for the EIS. In such circumstances, Deepbridge will seek to identify with the Investee Company the total amount of State Aid that has been received by the Investee Company, prior to the deployment of investment funds. Whilst Deepbridge will endeavour to fully identify the total receipts of State Aid by an Investee Company, it cannot guarantee that such receipts will be fully identified.

Investee Company oversight is delivered by the active participation of a Deepbridge representative in a Board position at each Investee Company, providing deep insight into the management and progress of the Investment made.

7. MONITORING INVESTEE COMPANIES

Growing companies require expert guidance and mentoring as well as adequate funding to stay focused on their strategies, exploit new opportunities and prepare for the next stage of development or exit. Investments will only be made in companies where Deepbridge either engages or has vetted experienced professionals to work with the management team. Deepbridge will take board positions in all Investee Companies and takes an "active role" to guide, mentor and counsel the management team.

The **Deepbridge Technology Growth EIS** will only be invested in Investee Companies which propose to follow a conservative business model that is in line with the investment strategy of the **Deepbridge Technology Growth EIS**. In doing so, Deepbridge intends to appoint one or more of officers from Deepbridge to the board of each of the Investee Companies, once the decision to invest in each such company has been made. Any decisions or actions required in relation to the investor's rights and interests in the Investee Companies will be taken by the Manager, acting in its sole discretion. Deepbridge will provide monitoring services to each Investee Company, including appointing a director to the board to assist the Investee Company in delivering and monitoring adherence to, and compliance with, its business plan.

7. REPORTING AND VALUATIONS

Deepbridge will send each Investor a quarterly valuation statement, no less than four times in each complete year that the Investor participates. These valuation statements will contain details of all of the Investor's holdings in the **Deepbridge Technology Growth EIS**. Deepbridge will also provide at least annual investor reports, detailing the progress of the underlying Investee Companies, and other fees charged (if any). Investors will also be invited to engage with the Deepbridge Team on a real-time basis.

8. THE EXIT STRATEGY

Investee Companies will need to demonstrate a clear exit strategy in order to provide investors with their returns. Deepbridge considers that flexibility is key, therefore the Deepbridge team will assess any opportunity to capitalise on exit opportunities, notwithstanding the three year EIS period, if an early exit is in Investors' best interests. The Deepbridge Exit Readiness Programme supports portfolio companies to identify, attract, manage, and action exit opportunities in line with investors' interests.

In any event, by the end of the initial three year period, if not before, the Investee Companies should have established revenue streams supported by a potential two-three year track record. As such, Deepbridge believes that either a sale of the Investee Companies, or a sale or refinancing of the assets owned by the Investee Companies, will enable funds to be returned to Investors.

9. RIGHT TO CANCELLATION

The Investor has the right to cancel this Agreement for a period of up to 14 days from the date of receipt of the application form at Deepbridge. If the Investor wishes to cancel this agreement, a cancellation request must be submitted to Deepbridge in writing. In the event of cancellation, the Manager can be contacted at Deepbridge

Capital LLP, Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN.

On exercise of the Investor's right to cancel, the Manager will refund any monies paid to the Deepbridge Technology Growth EIS by the Investor, less any charges the Manager has already incurred for any services undertaken in accordance with the Investor Agreement and less any fees paid by Investee Companies that will be required to be refunded to those Companies (if applicable and as appropriate). Further deductions may be incurred if the Investment has been invested in an Investee Company and the execution of withdrawal requires a cancellation of shares. Additional costs may also be incurred – please see section 2 of the Investor Agreement for details.

Monies will only be returned to the Investor after satisfactory completion of checks by the Manager under the Money Laundering Regulations 2019 (as amended). The Investor will not be entitled to interest on monies refunded following cancellation for the period between receipt in the Custodian's client bank account and the day upon which the monies are refunded.

10. REGULATORY AND COMPLIANCE

The Fund is not a distinct legal entity and is not a collective investment scheme as defined in section 235 of the Financial Services and Markets Act 2000, nor a Non-Mainstream Pooled Investment. For legal and tax purposes (and as typical with such funds) the investor will be the beneficial owner of the shares in the Investee Company. The Nominee will be the registered holder of all investments in the Fund.

The Fund is treated as an Alternative Investment Fund in accordance with the EU Alternative Investment Fund Managers Directive. The Manager has been authorised to act as manager of Alternative Investment Funds.

The Fund will be the professional client of the Investment Manager for the purposes of determining which provisions of the Conduct of Business Sourcebook (COBS) will regulate the obligations owed by the Investment Manager to investors in common, who accordingly, will not be treated, on an individual basis, as clients of the Investment Manager for regulatory purposes. The Fund is an Alternative Investment Fund (AIF) and, under the required FCA Rules, the Investment Manager will be the Alternative Investment Fund Manager (AIFM).

Applications may be made through financial advisers providing advice who, as required by COBS rules, will comply with the COBS suitability rules in respect of the investment.

Such financial advisers will complete the Application Form (Adviser declaration).

Applications may be made by execution-only intermediaries or investors acting on their own behalf by completing the Application Form. Such investors can be professional clients (COBS rule 3.5) and, subject to compliance with the COBS appropriateness rules (COBS rule 10), high net worth individuals (COBS rule 4.7.7.(2)(a), certified and self-certified sophisticated investors (COBS rule 4.7.7(2)(b) and (c) and restricted investors (investing only 10% of their assets in non-readily realisable securities: COBS rule 4.7.7(2)(d)).

11. RISK-TO-CAPITAL CONDITION

Following Royal Assent of the Finance Act 2018, an overarching "Risk-to-Capital" condition was introduced which affects EIS, SEIS and VCT schemes. This has been introduced to ensure that capital preservation activities do not secure tax relief, and to ensure that the schemes are not structured to provide a low risk return to investors. The condition requires that HMRC takes a 'reasonable' view as to whether the investment is structured to deliver a low-risk return.

Both the Investee Company and the Investment are required to meet the condition, and this must be assessed prior to consideration being given as to whether the company meets the other requirements of the relevant scheme.

In order to meet the requirements, the Investee Company must have objectives to grow and develop over the long term, and additionally the investment must carry a significant risk that the Investor will lose more capital than they gain as a return, including any tax relief. The intention of the Risk-to-Capital condition is to ensure that tax motivated investments where tax relief provides a substantial part of the return and there is limited risk to capital will not be eligible for relief. For more information, including on how the condition will be applied by HMRC, please see: <https://www.gov.uk/hmrc-internal-manuals/venture-capital-schemes-manual/vcm8530>.

Although Deepbridge believes that the Investee Companies the Fund will invest in will meet the "Risk-to-Capital" condition and will always require that any Investee Company of the Fund has EIS Advance Assurance before making an investment, you should only invest if you accept that there is no guarantee that the formal EIS claims will be agreed or that such agreement will not be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain EIS Qualifying Company status, or if it is subsequently withdrawn, or if EIS3 certificates are not issued by HMRC, tax reliefs available under the EIS would not be available to Investors or could be withdrawn.



RISK FACTORS

Prospective Investors should consider carefully all the information in this document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Fund and which are currently known to the Investment Manager. Please note that past performance is not a reliable indicator of future results.

You should only invest in the Deepbridge Technology Growth EIS if you have financial security independent of any investment made. Investing in EIS companies is considered to be very HIGH RISK. Please seek independent advice as to whether an investment is suitable in your financial situation.

The Investment Manager will undertake regular due diligence, as far as practical, on the Investee Companies and take reasonable steps to ascertain if Investee Companies are EIS qualifying. However, the Investment Manager does not guarantee that all investments made will qualify or continue to qualify for EIS. The Investment Manager also does not guarantee the timescale for fully investing portfolios, or that Subscriptions will be fully invested at all times in the future. Please note that the risks described in this section “Risk Factors” are non-exhaustive.

These risks and uncertainties are not the only ones facing the Fund and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Fund's performance. If any, or a combination, of the risks materialise, the Fund's performance and income deriving there from, could be materially and adversely affected to the detriment of the Fund and its Investors.

The value of shares purchased in the Investee Companies, and any income derived, can go down as well as up and this could result in an Investor incurring a total loss of their Investment. If you cannot afford to lose all of your Investment, you should not consider an investment into the Fund. An investment may not be suitable for all Investors. Investors should be aware that investing in unquoted companies carries with it a high degree of inherent risk.

This section contains the material risk factors that Deepbridge believes to be associated with an investment in the Fund, but does not necessarily include all the risks associated with such an investment. An investment in the Fund may not be suitable for all recipients of this document. In particular, potential investors should seek advice from both specialist tax advisers and FCA authorised independent financial advisers before investing in the Fund.

This document does not constitute a recommendation or advice to Investors. An investment in the Fund may be suitable only for investors who are capable of evaluating the risks and merits of this type of investment and who have sufficient resources to bear any loss which may result from such an investment. Investors may not get back the full amount initially invested and could lose all Funds invested. Deepbridge can make no guarantee of the performance of the Fund or that the Fund objectives will be achieved. Force majeure events may delay or prevent the Fund from fulfilling its obligations.

Investors should be aware that investment in smaller unlisted companies (including EIS Qualifying Companies) carries with it a high degree of inherent risk regardless of any tax advantages which such an investment might carry and/or any steps taken to attempt to mitigate that risk. Investment in the **Deepbridge Technology Growth EIS** should therefore be considered a high- risk investment.

Additional risks and uncertainties relating to the Investee Companies that are not currently known to the Manager, or that the Manager currently deems immaterial, may also have an adverse effect on the Investee Companies' businesses, financial condition, operating results or share price. The list of risk factors below is based upon their determination of what may be most significant to a prospective investor. However, there may be risks which are currently not known or in the opinion of the Manager are considered to be immaterial.

Such risks may materialise at a later stage and may significantly impact the performance of the Fund. Investing in early stage technology companies carries a number of key risks which may negatively impact the performance of the Investee Companies and the Fund overall. Such risks are commercial risks (failure to commercialise products), licensing risk, competition, loss of key customers, reputational risks, limited resources, regulatory risks, patent risk, intellectual property risk, product liability risk, failure to reach sufficient market acceptance, or a lack of operating history. In addition, early stage technology companies highly depend on the success of their investments in research and development and the commercialisation of their products.

Any product may fail to offer material commercial advantages over other products, and there could also be third party risk, distribution, solvency risk or pricing risk. Third parties may fail to provide the Investee Companies with sufficient quantities of product or fail to do so at acceptable quality levels or prices.

In addition, third parties or Investee Companies themselves may fail to maintain or achieve satisfactory regulatory compliance. Small companies usually depend on the success of single products and formulas and therefore any revenue stream will be concentrated.

Changes in economic and political conditions including, for example, interest rates, rates of inflation, industry conditions, tax laws and other factors can substantially and adversely affect equity investments in general and the Investee Companies' prospects in particular. Intellectual property rights do not address all potential threats to the Investee Companies' competitive advantage.

Any new product, formula or technology carries very high risk of failure in the market.

Any statements in this Information Memorandum in relation to taxation, tax advantages or reliefs or EIS reliefs are of summary nature only, may or may not apply to any specific individual depending on their circumstances and may change or be withdrawn by the government or the taxation authorities.

Any person considering an investment in the **Deepbridge Technology Growth EIS** should consider carefully this Information Memorandum as a whole and their personal circumstances and are advised to take advice from an independent professional adviser qualified to advise in relation to investments of this type. Any person in any doubt or who feels he or she does not understand any part of the Information Memorandum should not invest in the **Deepbridge Technology Growth EIS**.

A number of risks relating to the **Deepbridge Technology Growth EIS** are set out below (although this list is not exhaustive). In addition, there may be additional risks which are currently not apparent or not considered material by Deepbridge which may become apparent later or impact upon the **Deepbridge Technology Growth EIS**.

1. LIQUIDITY AND CAPITAL RISK

An investment in the **Deepbridge Technology Growth EIS** should be considered a medium to long term investment. The participations in the **Deepbridge Technology Growth EIS** will not be listed or traded on any exchange and are unlikely to be transferable and as such are illiquid investments. Investment into Investee Companies through the **Deepbridge Technology Growth EIS** is illiquid and it may be difficult to predict when an exit for Investee Companies may take place and there can be no guarantee that an exit will ever take place.

In addition, EIS rules require minimum holding periods in respect of the underlying investments or the EIS reliefs will be withdrawn. It is therefore very unlikely that any exit will occur during this minimum holding period. There can be no guarantee that market conditions will be favourable in respect of the sale of any holding at the time the EIS has targeted an exit. This may delay or make impossible the targeted exit. Accordingly, Investors may potentially lose the total amount of their investment and should therefore only consider investing if this is a risk they can afford to bear.

2. OTHER RISKS ASSOCIATED WITH EIS QUALIFYING COMPANIES

EIS Qualifying Companies are considered to be high risk investments. They will be dependent on the skills of a small group of key executives, the loss of which may be particularly detrimental to those companies. Investee Companies may need to borrow funds from third parties. This exposes the Investee Company to additional risk and means that shareholders will rank as creditors behind lenders in an insolvency situation. The current market for borrowing for

smaller companies may be significantly constrained by wider economic factors and an Investee Company may be (i) unable to borrow on terms as planned, acceptable terms or at all, or (ii) may have existing or promised funding withdrawn unexpectedly.

Many EIS Qualifying Companies do not and may never pay dividends. As such, any investment based on EIS Qualifying Companies should not be considered as an income producing investment.

In the event that an Investee Company does not perform as expected (or even if the Investee Company does perform as expected), it may require a further equity investment. In such circumstances, the **Deepbridge Technology Growth EIS** may be faced with a choice of making a further investment in that company (increasing its exposure and potentially its percentage holding) or having its stake significantly diluted.

3. DEEPBRIDGE CAPITAL LLP

There is no mechanism for the investor to remove or change the Investment Manager of the **Deepbridge Technology Growth EIS** other than by way of termination of the Investment Management Agreement. The **Deepbridge Technology Growth EIS** should therefore be considered a captive investment and an Investor should assume that any Investment in the **Deepbridge Technology Growth EIS** will be managed by the Manager until realised.

A departure of one or more of the key members of the Manager may have a significant impact on the ability of the Manager to respectively manage and advise the Fund. It may not be possible to replace such an individual either with a suitably qualified replacement or at all.

4. ALLOCATION AND VALUATION

Deepbridge is committed to a fair allocation of investment opportunities between the different Deepbridge offerings, but it retains discretion to allocate each opportunity between the Deepbridge offerings as it sees fit, and this can result in a lower or higher proportionate allocation to you of investment opportunities. Valuations will be provided to Investors. No warranty is given that any such valuation is capable of being attained on a disposal, flotation or other realisation and is based on certain bases and assumptions which may or may not be realised and valuation rules and guidelines that may be more or less suitable for certain companies.

5. TAX AND REGULATORY ENVIRONMENT

Tax treatment depends on the individual circumstances of each investor and may be subject to change in future. The availability of tax reliefs depends on the Company invested in maintaining its qualifying status. Potential investors should be aware that tax rules are subject to change at any time and the current tax reliefs described in this document may not be available in the future.

The tax treatment and regulatory environment for the **Deepbridge Technology Growth EIS** in general may change from time to time depending on governmental and regulatory priorities and circumstances. There is no guarantee that the expected EIS reliefs will always be available in the form expected. It is possible that some or all of the expected reliefs are withdrawn by the government, potentially retrospectively. In particular, the government and HM Revenue & Customs have been taking steps recently to tighten the regulations in relation to EIS investments which seek to provide capital protection and to remove EIS benefits from some such investments.

Please see **SECTION I – SERVICE, OFFER DETAILS AND CHARGES. POINT 11.**

Given the nature of the **Deepbridge Technology Growth EIS**, it is not envisaged that such actions will impact upon the Deepbridge offering, as no company in the portfolio is permitted to or does offer capital protection.

There are circumstances in which an Investor could cease to qualify for the taxation advantages offered by the **Deepbridge Technology Growth EIS**. For example, Capital Gains Deferral relief could be lost if an Investor ceases to be resident or ordinarily resident in the United Kingdom during the three-year minimum holding period. In addition, an Investor could cease to qualify for EIS income tax relief if he receives value from 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 minimum holding period. Payment of a dividend, however, would not typically be regarded as a receipt of value.

If any of the Investee Companies cease to carry on business of the type prescribed for EIS Qualifying Companies during the three-year period, this could prejudice their qualifying status under the **Deepbridge Technology Growth EIS**. If Deepbridge does not comply with the rules in relation to utilisation of the invested funds with the applicable time limits then this again could prejudice its qualifying status under EIS.

The consequences of any of the Investee Companies ceasing to qualify for EIS purposes could include withdrawal of any tax reliefs already received by an Investor (including repayment for example of any income tax relief to HMRC) and the loss of any future EIS reliefs.

Whilst the Fund is intending to invest in a portfolio of primarily Knowledge Intensive later-stage EIS companies, only HMRC can confirm whether the Knowledge Intensive Criteria is met for each Investee Company and therefore it may be that Investee Companies are not deemed to meet the Knowledge Intensive Criteria. Additionally, even if HMRC do confirm that an Investee Company is deemed to meet the Knowledge Intensive Criteria, this may be subject to change. In either case, this would affect the maximum amount on which an Investor can obtain EIS tax relief, as the current limit is £1 million for any tax year or £2 million provided that the amount above £1 million is invested into Knowledge Intensive Companies.

6. FORWARD LOOKING STATEMENTS

Investors should not place reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) “forward looking statements”, which can be identified by the use of forward-looking terminology including the terms “seeks”, “believes,” “continues,” “expects,” “intends,” “may,” “will,” “would,” “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. It should be noted that no assurances can be provided that EIS status will be maintained or granted for the 3-year period that the investment is required to be held for CGT and Income Tax benefits.

It should further be noted, that where tax reliefs are available, they are only available on the actual amounts invested in the Investee Companies, and therefore no tax relief is available for charges.

7. DIVERSIFICATION RISK

The investor should be aware that by investing in the Fund, they may get exposure to companies they are already invested in or that they have subscribed for shares in through one of the other Deepbridge investment propositions. This may lead to a lack of diversification within the investor's overall investment portfolio, leading to greater investment risk for the Investor.

The investor should also be aware that the performance of the Fund is dependent on the Investment Manager being able to source appropriate Investee Companies. Failure to do so could lead to a lack of diversification, or even investment being limited to one Investee Company. This lack of diversification will lead to greater investment risk for the Investor.

The target of diversification might not be met as the capacity for deployment into Investee Companies can be limited.

If there are a small number of Investee Companies, this might mean that there are more investor funds available for deployment than there is capacity into Investee Companies to accept deployment. It may also be the case that some investors will choose to invest in specific Investee Companies within the portfolio, meaning that funding requirements for those Investee Companies will be met faster than the funding requirements for other Investee Companies within the portfolio. This may mean there is no further opportunity for deployment into those specific Investee Companies. Equally, where companies have lower funding requirements than others, the requirement for funding is likely to be met faster, meaning that there may be no further opportunity for deployment into those Investee Companies where funding needs have already been met. Any of these circumstances can lead to a lack of diversification, and the investor should note that there may be other factors, unforeseen by the Investment Manager, which could further lead to a lack of diversification.

8. RISKS RELATING TO RETURNS

- Assumptions, projections, intentions, illustrations or targets included within this Information Memorandum cannot and do not constitute a definitive forecast of how the investments will perform but have been prepared upon assumptions which the Investment Manager considers reasonable.
- The **Deepbridge Technology Growth EIS** qualifying status of investments made by the Manager is dependent on the Investment Manager being able to identify appropriate EIS-qualifying Investee Companies which carry on, and continue to carry on, a permitted activity for EIS purposes. There is no guarantee that the Investee Companies will perform as anticipated.
- The value of Investee Companies shares may go up or down. An Investor may lose some or all of their investment. The past performance of the Manager is not a guide to the future performance of the investments made through the **Deepbridge Technology Growth EIS**.
- Within the **Deepbridge Technology Growth EIS**, the Investment Manager intends to invest in EIS-qualifying companies deploying capital across a range of opportunities. This approach is intended to help mitigate the performance risk exposure for the Investors on an individual project or counterparty and to increase the chances of the Investee Companies generating growth for Investors. If the availability of suitable deployment opportunities for Investee Companies to deploy their capital is limited, the opportunities for diversification may be reduced. A total financial failure of an Investee Company may lead to a substantial or total loss of the capital invested in the Investee Company.
- Intellectual property rights are a key component for the commercialisation of any product and the protection of

such intellectual property rights is complex and difficult to achieve internationally. The Investee Companies may not have the financial resources to defend their intellectual property rights against other companies who have breached such rights.

- Each Investor should note that it is possible that other taxes or costs may be suffered by the Investor in connection with his or her investments that are not paid via, or imposed by, the Investment Manager.
- Where there is insufficient liquidity within Investee Companies or limited opportunities for the transfer of shares, the process for providing liquidity to Investors could take several months. Investor's access to investment amounts will be according to the Investment Manager's policy on acceptable payment requests and will vary depending on the level of requests received.
- Investors may be the holders of minority interests in the Investee Companies and may, therefore, have little or no influence upon how the business is conducted. In any event, the Investment Manager may exercise the shareholder rights of each Investor pursuant to the Investor Agreement. The Investment Manager will not usually exercise more than 50% of the votes which may be cast at general meetings.
- To the extent that the **Deepbridge Technology Growth EIS** may only have a few Investors, there will be less opportunity to diversify investments in Investee Company shares, which may adversely impair returns.
- The Investee Companies are exposed to a number of risk factors that may impact their financial performance. These factors include but are not limited to commercial risk, counterparty credit risk, project risk and interest rate risk.

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 Investment 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.

9. RISKS RELATING TO TAXATION

This Memorandum is prepared in accordance with the Manager's interpretation of current legislation, rules and practice. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any such changes, and in particular any changes to the bases of taxation, tax reliefs, rates of tax or the Investor's tax position, may affect the return Investors receive from the **Deepbridge Technology Growth EIS**.

The tax benefits described and their value to an Investor are dependent on the Investor's personal circumstances.

Therefore, these tax benefits may not be available to all Investors and/or may be lost by Investors in certain circumstances.

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. Tax law is complex and Investors should seek independent tax advice.

Whilst the intention is for investment into the Investee Companies to occur as soon as possible, there is no guarantee in relation to timescales, which can be dependent on various factors including availability of Investee Companies, the capacity for investment in those Investee Companies and whether due diligence is currently being undertaken on the Investee Companies. If a delay occurs, this will lead to a delay in the commencement of holding periods in relation to EIS reliefs.

10. RISKS RELATING TO EIS

If an Investee Company ceases to carry on an appropriate activity for EIS purposes, the qualifying status of the Investee Company shares may be adversely affected. While the Manager will require various safeguards to be provided against this risk, the Manager cannot guarantee that all shares in Investee Companies will continue to qualify for EIS throughout the life of the investment.

It cannot be guaranteed that EIS will be available or will continue to be available, in respect of each investment made by the Manager nor whether each Investee Company will meet the qualifying provisions in advance of any investment being made by the Manager.

If an Investee Company fails to meet the EIS qualification requirements, a liability to tax may arise on the subsequent transfer of the Relevant Shares. Not all companies may qualify under HMRC for EIS relief and circumstances may change.

The Manager may decide to invest in Investee Companies which have not yet received advance assurance from HMRC to secure an investment in the company. EIS benefits may not be available to investors if such approval by HMRC is NOT granted at a later stage.

If a sale of EIS shares takes place or the Investee Company fails to meet the EIS qualification requirements at any time during the period commencing when shares are issued to EIS Investors and ending three years from the date of issue or three years from commencement of trading, if later, some or all of the EIS tax reliefs may be withdrawn.

11. RISK RELATING TO FUND AND INVESTEE COMPANY PERFORMANCE

The performance of the Fund is dependent on the ability of the Manager to identify appropriate Investee Companies which qualify and will continue to qualify for EIS Relief and on the ability of the Investee Companies and their management teams to perform in line with their respective business plans. The ability of the Investment Manager to identify suitable investment opportunities will depend upon the services of its key personnel and accordingly the loss of the services of these key persons could have a material adverse effect on the performance of the Fund's investments. There is no mechanism for the investor to remove or change the

Investment Manager of the **Deepbridge Technology Growth EIS** other than by way of termination of the Investment Agreement. The Fund should therefore be considered a captive investment and an Investor should assume that any investment in the Fund will be managed by the Manager until realised.

Investee Companies may fail, and investments in Investee Companies may be realised for substantially less than the acquisition cost or may be impossible to realise at all.

Investee Companies may accept other equity or debt capital which ranks higher than the Fund's investment potentially diluting the shareholdings of the Fund.

12. RISK RELATED TO DOING BUSINESS INTERNATIONALLY

The Investee Companies may provide services and products to customers in foreign countries. As a result, the Investee Companies businesses are subject to certain risks inherent in international business, many of which are beyond their control. These risks include changes in local regulatory requirements, changes in the laws and policies affecting trade, currencies, investment and taxes, differing degrees of protection for intellectual property, instability of foreign economies and governments. Any of these factors could have a material effect on the Investee Companies.

13. COMMERCIALISATION AND REGULATORY RISK

The success of the Investee Companies depends heavily on the successful development, regulatory approval and commercialisation of any lead product, formula or technology. Obtaining regulatory approval for marketing of any product or formula or technology in one country does not ensure the Investee Company will be able to obtain regulatory approval in other countries, while a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in other countries. Failure to obtain regulatory approval will negatively impact any investment.

Investee Companies may fail to obtain sufficient funding to reapply for regulatory approval or to change their products. Any regulatory approval may be limited to a certain functionality or application and may be withdrawn by a regulator or governmental institution. Legal costs may be much higher than originally planned.

Furthermore, even if companies obtain regulatory approval, commercial success will depend on how successfully they are able to address a number of challenges, including the following:

- Development of the commercial organisation and establishment of commercial collaborations with strategic partners
- Establishment of commercially viable pricing and obtaining approval for adequate reimbursement from third-party and government payors
- The ability of third-party manufacturers to manufacture quantities using commercially viable processes at a scale sufficient to meet anticipated demand and that are compliant with applicable regulations.

Many of these factors are beyond the Investee Companies control.

14. PRODUCT LIABILITY RISKS

Product liability lawsuits against any Investee Company could cause any investment to incur substantial liabilities and to limit commercialisation of any products that are developed. If Investee Companies cannot successfully defend themselves against claims that products (or any derivative or component part thereof) caused injuries, the Investee Companies will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in decreased demand for any product candidates or products or technologies, and could also lead to injury to reputation and significant negative media attention, significant costs to defend the related litigation, substantial monetary awards to patients, or loss of revenue.

15. INTELLECTUAL PROPERTY RISKS

The Investee Companies may have inadequate funds to fully protect their intellectual property whether by registrations throughout the world or by bringing actions against third parties to defend and protect their rights. Third parties could claim Investee Company's technologies or products infringe or misappropriate their proprietary rights. Investee Companies may not have the resources to defend against such claims due to the costs and complexity of the litigation.

16. CUSTODY RISK

Your cash and assets deposited with, and held by the Custodian and the Manager shall be held at Investors' risk and neither the Manager nor the Custodian (including their respective directors, shareholders, partners, officers, employees, agents or advisers), will be liable to any Investor in the event of insolvency of the bank in which your cash and assets are held, nor in the event of any restriction on the Custodian and Manager's ability to withdraw funds from such bank for reasons beyond their reasonable control.

17. RISKS RELATING TO PERFORMANCE OF THE INVESTMENT MANAGER AND KEY PERSONS RISKS

The performance of the Fund is dependent on the ability of the Investment Manager to source suitable early-stage technology businesses. The viability of these businesses will also to a large degree depend on the skills and experience of the Investment Manager and the relationships it has forged with prospective management teams and intermediaries.

As such, were a key partner, consultant or employee of the Investment Manager to leave, this might reduce the pipeline of possible opportunities in which the Fund can invest and also the smooth-running of the Investee Companies businesses in which the Fund has already invested.

The development of small companies depends on a small number of key people who have key personal relationships and business critical expertise. It is not guaranteed that such key people will stay with the Investee Companies during the period of investment. Their departure may have a significant impact on the future development of the Investee Company. An adequate replacement may not be found. A departure of one or more of the key members of the Manager may have a significant impact on the ability of the Manager to respectively manage the Fund.

It may not be possible to replace such an individual either with a suitably qualified replacement, or at all.

18. MACROECONOMIC RISKS

Investee Companies may be negatively affected by wider economic developments outside of their control, in particular the UK's decision to leave the European Union. For example, fluctuation of the value of currency could impact exports and imports, or changes to immigration policies may restrict the availability and price of skilled labour. Any such, or any other, macroeconomic changes may negatively affect the performance of Investee Companies.

At **Deepbridge**, we are proud to play an active role in this thriving ecosystem. To date, we have invested in spinouts and scale-ups from **17 leading universities**, supporting companies through their early stages, subsequent funding rounds, and ultimately preparing them for successful exits.



OPERATION OF DEEPBRIDGE TECHNOLOGY GROWTH EIS

1. CUSTODY AND ADMINISTRATION

The function of the Custodian will be to perform (or procure the performance of) custodial and associated administrative services, which are conferred upon it by the terms of the Custodian Agreement. The Custodian will safeguard and administer the assets of the Fund via a Nominee company operated by the Custodian. Before completing the Application Form, prospective Investors will need to have read and understood the Custodian's Terms and Conditions and consents to the Custodian's Terms and Conditions. These are available here by the following URL link: <https://www.kin-group.com/disclosures-and-kids>

By completing the Application Form contained in this Information Memorandum, prospective Investors will, subject to right of cancellation, be deemed to have irrevocably agreed to the Manager appointing the Custodian, or any other persons appointed to act as such. The Investment Manager reserves the right to change the Custodian if required. The Manager has appointed the Custodian to exercise the powers, and to carry out duties, on behalf of the Investors in accordance with the provisions of the Custodian Agreement, certain provisions of which are summarised as follows:

- Investors should note that the following does not summarise all the provisions of the Custodian Agreement. Investors may request a copy of the Agreement from the Manager.
- EIS Shares will be issued in the name of the Nominee and will be treated as if they were subscribed for and issued to the Investors who will retain beneficial ownership over them. All documents of title will be held by the Nominee.
- Under the terms of the Custodian Agreement with the Manager, the Custodian will hold funds arising from Investor Subscriptions in a designated bank account pending investment in the **Deepbridge Technology Growth EIS**. The Custodian will deploy funds on the instructions of the Manager acting in accordance with the Investor Agreement. The Nominee will acquire the participation in the **Deepbridge Technology Growth EIS** and hold the corresponding shares and share certificates in its name, and act on the instructions of the Investment Manager to realise investments for Investors.

Among other things, the Custodian will be authorised to do the following:

- Buy, sell, retain, convert, exchange or otherwise deal in the Investor's EIS Shares upon the instructions of the Manager.
- Exercise voting and other shareholder rights in relation to the Investor's EIS Shares upon the Instructions of the Manager.
- Carry out such other acts and deeds which are in its reasonable opinion necessary or reasonably incidental to its appointment as a Custodian, acting in compliance with ITA, IHTA, FSMA and the FCA Rules as applicable.

The Nominee will acquire and hold the share certificates and maintain the register of each Investor's holding as nominee of such Investor.

The **Deepbridge Technology Growth EIS** offers you the chance to support some of the UK's most innovative companies as they develop world-changing technologies. Together, we can help shape the future while creating the potential for strong investment returns.

2. CONFLICTS OF INTEREST

Deepbridge also offers the Deepbridge Life Sciences EIS, the UK Seed Innovation Fund and the Deepbridge Estate Planning Service, and intends to launch further offerings in the future. Although Deepbridge is not currently advising any other person or entity in relation to an investment in any of the **Deepbridge Technology Growth EIS** target investments, it is possible that in the future Deepbridge may have other clients for whom these target investments may be considered suitable investments either in a follow on investment round or in relation to an exit or even for subsequent investors in this EIS (and Investors should be aware that the **Deepbridge Technology Growth EIS** is made up of a number of different Investors' portfolios so Investors coming into the **Deepbridge Technology Growth EIS** at different times may have different investments and/or investments in the same company but acquired at a different time/price).

In those circumstances Deepbridge may have to manage a conflict of interest. Therefore, an entity managed by Deepbridge may be investing in circumstances where the **Deepbridge Technology Growth EIS** is unable to participate in the investment round or where not all Investors in the **Deepbridge Technology Growth EIS** are able to invest.

In circumstances where Deepbridge is not comfortable such conflict of interest can be adequately managed and resolved internally, Deepbridge may write to any affected Investors setting out the proposal and giving them not less than 14 days to confirm their agreement or otherwise. Deepbridge shall in good faith identify any different interest groups and the proposal shall be deemed to be approved if not less than 75% by portfolio value and 50% by number of Investors in each identified interest group approve the proposal. Provided a clear statement to that effect is included in the correspondence, Deepbridge shall be entitled to assume that any Investor not replying within the 14 day period has consented to the proposal.

In addition, the key individuals at Deepbridge may have relationships with the target investments. It is proposed that any such conflicts arising be dealt with by way of the conflicted member of the management team abstaining from any vote on whether to make the investment and, if considered appropriate by the other members of the management team, withdrawing from any negotiations and discussions on behalf of Deepbridge in relation to the relevant investment.

The Investment Manager acts and will continue to act in different capacities, including potentially acting as investment manager, operator, agent and/or Investment Manager to various other new and existing clients which are involved in the financing or management of opportunities in the Technology Growth sector.

THE INVESTOR AGREEMENT

This Investor Agreement (the “Agreement”) sets out the terms and conditions for the Deepbridge Technology Growth EIS, acceptance of an Investor’s Application Form by the Investment Manager will constitute a binding agreement between such Investor and the Investment Manager.

1. DEFINITIONS

- 1.1.** This Agreement employs the same defined terms as are found in the definitions section of this document.
- 1.2.** Words and expressions defined in the FCA Rules which are not otherwise defined in or for the purposes of this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.3.** Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.4.** References to the singular only shall include the plural and vice versa.
- 1.5.** Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement.
- 1.6.** Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.

2. INVESTING IN THE DEEPBRIDGE TECHNOLOGY GROWTH EIS

- 2.1.** By signing the declaration contained in the Application Form, the Investor agrees to be bound by the terms and conditions of this Agreement.
- 2.2.** The Investor hereby appoints the Manager to manage the Investment for the Investor on the terms set out in this Agreement. The Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.
- 2.3.** The Manager is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 563366. The Manager can be contacted at Deepbridge Capital LLP, Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN (or such other postal address notified to the Investor for this purpose). Telephone: 01244 746000 Email: enquiries@deepbridgecapital.com.
- 2.4.** The Investor has the right to cancel this Agreement for a period of up to 14 days from the date of receipt of the Application form at Deepbridge. If the Investor wishes to cancel this agreement, a cancellation request must be submitted to the Investment Manager. In the event of cancellation: Monies will only be returned to the Investor after satisfactory completion of checks by the Manager under the Money Laundering Regulations 2019. In the event of cancellation, the Manager can be contacted at Deepbridge Capital LLP, Deepbridge House, Honeycomb East, Chester Business Park, Chester

CH4 9QN . As these investments are highly illiquid, and not easily cancelled, should the Investment already be executed before the cancellation request has been received, the cancellation of the Agreement may incur charges which could materially reduce the amount of funds returned to the Investor. Please note that if you do cancel within the 14 day period, it may not be possible to withdraw funds if they are invested into Investee Companies.

- 2.4.1.** If withdrawal is possible, the Investor will receive back from the Manager or Custodian their Subscription, net of the Custodian’s processing costs, and any other reasonable costs incurred by the Manager and Custodian, as well as any costs associated with a cancellation of shares. We aim to return Subscriptions, net of costs, within 90 days, however this is not guaranteed. The Investor will not be entitled to interest on such monies.

- 2.4.2.** all further provisions of this Agreement shall cease thereupon to apply.

3. SUBSCRIPTIONS

- 3.1.** In respect of the **Deepbridge Technology Growth EIS:**
 - 3.1.1.** The Investor shall make a Subscription of not less than £10,000 at the same time as submitting their Application Form to invest in the Fund. EIS Income Tax Relief is limited to £2 million in the current tax year, subject to at least £1 million being invested in ‘Knowledge Intensive Companies,’ as prescribed by HMRC, although £2 million may be carried back to a previous tax year to the extent of unused EIS Income Tax Relief in those years.
- 3.2.** The Investor may only terminate the Agreement pursuant to Clause 15 below.
- 3.3.** The Custodian shall deposit Subscriptions received in a non-interest bearing client account pursuant to Clause 7 pending their investment.
- 3.4.** The Investment Manager reserves the right not to proceed with the Fund in the event that the Manager considered inadequate amounts have been raised to make the Fund viable, in which event the Manager will return Subscriptions without interest to Investors.

4. SERVICES

- 4.1.** The Manager will manage the Fund on the terms set out in this 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 Agreement.
- 4.2.** The Manager as agent for the Investor will engage the Custodian to provide administrator and safe custody services in relation to the investments in Investee Companies and the holding of Investor monies.
- 4.3.** The Investor here authorises the Manager (and grants to the Manager a power of attorney) to act on its behalf and in the name of the Investor or its nominee

to negotiate, agree and do all such acts, transactions, agreements and deeds as the Manager may deem necessary or desirable for the purposes of making, managing and realising Investments and managing cash funds and any other investments on behalf of the Investor and this authority (and power of attorney) 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 (and power of attorney) will terminate upon the complete withdrawal of the Investor from the Fund.

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

5. INVESTMENT OBJECTIVES AND RESTRICTIONS

- 5.1.** In performing its roles and services, the Investment Manager shall at all times have regard to:

5.1.1. the need for the Investments to attract EIS Income Tax Relief and/or CGT Deferral Relief, and

5.1.2. all Applicable Laws.

- 5.2.** Generally, the Manager reserves the right to return uninvested cash if it concludes that it cannot be properly invested for the Investor and it considers it to be in the best interests of the Investor having regard to availability of EIS Relief and CGT Deferral Relief for the Investor.

- 5.3.** In the event of a gradual realisation of Investment prior to termination of the **Deepbridge Technology Growth EIS** under Clause 15.1. the cash proceeds of the realised EIS Investment may either be returned to the investor or be placed on deposit or invested in government securities or in other investments of a similar risk profile.

- 5.4.** The portfolio may contain securities of which any issue or offer for sale was underwritten, managed or arranged by the Manager, or by an associate of the Manager, during the preceding 12 months.

- 5.5.** Any investments which are not in line with the scope of this Information Memorandum are not permitted.

- 5.6.** 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 by an associate of the Manager.

6. TERMS APPLICABLE TO DEALING

- 6.1.** In effecting transactions for the Fund, the Manager will act in accordance with the FCA Rules and will ensure that best execution is sought at all times and deals are made on such markets and exchanges (if applicable) and with such counterparties as the Manager thinks fit. The Manager maintains a written execution policy with respect to these matters and will provide the Investor with a copy upon written request.

- 6.2.** Subject to the FCA Rules, transactions for the Fund may be aggregated with those of other clients of the Manager (including other Investors), and of the Investment Manager's employees and associates and their employees. 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, including the Investor, but the Investor

acknowledges that the effect of aggregation may work on some occasions to the Investor's disadvantage.

- 6.3.** Where deals are aggregated with those for other Investors, the Manager shall have absolute discretion as to the number of shares in the EIS Company held as an Investment allocated to the Investor, provided that Investors shall not have fractions of shares. Minor rounding up or down may be allowed to prevent Investors being deemed to be interested in fractions of shares and the aggregate of fraction entitlements may be held by the Custodian for the Manager but the investor is always the beneficial owner of the shares held for him/her.

- 6.4.** Certain categories of persons are required to be excluded from any investments to which they or their employer are connected, including for reasons which relate to the purposes of prevailing EIS legislation and in relation to specific employer requirements.

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

- 6.5.1.** if purchasing Investments, be entitled to Investments actually delivered by the relevant counterparty and thereafter to a cash sum from the client settlement bank account equal to the whole or relevant part of the sum debited to the account in respect of the relevant Investments; and

- 6.5.2.** if selling Investments, be entitled to cash actually paid to such relevant counterparty and thereafter to Investments held by the Custodian in the nominal value of the bargain made for the Investor.

7. CUSTODY AND ADMINISTRATION ARRANGEMENTS

- 7.1.** The Manager appoints the Custodian, and has appointed Kin Capital Partners LLP, and reserves the absolute right to change the Custodian if required.

- 7.2.** The Manager will act as agent for the Investor to engage the Custodian to provide a custody, safe-keeping and administration service for Investors and the **Deepbridge Technology Growth EIS** as a whole.

- 7.3.** Investments will be registered in the name of the Nominee on behalf of the Investor, and will therefore be beneficially owned by the Investor at all times, but the Nominee will be the legal owner of the Investments in the **Deepbridge Technology Growth EIS**.

- 7.4.** The Custodian or Nominee will hold any title documents or documents evidencing title to the Investments.

- 7.5.** 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 documents.

- 7.6.** An Investment may be realised in order to discharge an obligation of the Investor under this Agreement, for example in relation to payment of fees, costs and expenses.

- 7.7.** The Custodian will arrange for the Investor to receive details of any meetings of shareholders in the Investee Companies of the **Deepbridge Technology Growth EIS** and any other information issued to shareholders of Investee Companies in the **Deepbridge Technology Growth EIS** 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 Nominee to appoint the Investor as his proxy to vote as the Investor may see fit at any meeting of shareholders in a company in which an Investment is held for the Investor in respect of such Investor's beneficial shareholding. 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 a company in which an Investment is held for that Investor, the Nominee may appoint the Manager as its proxy to vote at that meeting to the extent that the voting and other rights exercisable by the Manager shall not usually exceed 50% of the aggregate rights relating to any Investment. In the case of variations in the share capital, receipts of a notice of conversion or proposal to wind up, amalgamate or takeover a company in which an Investment is held for the Investor:

- (a) a bonus or capitalisation issue will be automatically credited to an Investor's beneficial holding;
- (b) otherwise (where appropriate) the Manager will be sent a summary of the proposal and the required action to be taken (if any);
- (c) if, on a rights issue, no instruction is received from the Manager, the Nominee will allow the rights to lapse. Lapsed proceeds in excess of £5 will be credited to the Investor. Sums less than this will be retained for the benefit of the Custodian. However, if nil paid rights in a secondary market are acquired for the Investor, such rights will be taken up, unless the Manager provides contrary instructions;
- (d) all offers will be accepted upon going unconditional whether or not any instructions have been received. To clarify, if an offer has been made for an Investee Company, and Deepbridge has not instructed the Nominee to either accept or reject the offer, when any and all conditions have been fulfilled, then the Nominee will accept the offer (the offer has "gone unconditional"). Specifically, where an unconditional offer refers to an acquisition/ takeover offer in which certain offer conditions have been fulfilled, the Nominee confirms that any and all drag-along rights (i.e., rights which would enable a majority shareholder to force a minority shareholder to join in the sale of a company), will not be challenged by the Nominee in its capacity as legal holder, given that the underlying investors have minority interests; and
- (e) entitlement to shares will be to the nearest whole share rounded down and the aggregate of fractional entitlements may be held by the Nominee for the Custodian. If partly paid shares are held for the Investor and are subject of a call for any due balance and no instruction is received, the Custodian may sell sufficient of the Investments to meet the call.

- 7.8.** The Custodian will hold cash subscribed by the Investor in accordance with the Client Money Rules of the FCA. Such cash balance will be deposited with an authorised credit institution in the name of the Custodian. The Custodian may debit or credit the Investor's account for all sums payable by or to the

Investor (including dividends receivable in cash and fees and other amounts payable by the Investor).

- 7.9.** Interest will not be payable on credit balances by the Custodian.

8. REPORTS AND INFORMATION

- 8.1.** The Investment Manager shall send the Subscriber a valuation statement every three months, in compliance with the FCA Rules. Statements will include a measure of performance once valuations are available for the Shareholdings, this being a comparison between the current value of the holdings compared with your original subscription. Deepbridge will also provide at least annual investor reports, detailing the progress of the underlying Investee Companies, and other fees charged (if any).
- 8.2.** Details of dividends, if any, which are received in respect of the Investments will be provided in respect of each tax year ending 5th April and appropriate statements sent to the Investor.
- 8.3.** Contract notes will be provided for each transaction for the Investor's participation.
- 8.4.** The Manager shall supply (or arrange for the Custodian to supply) such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.
- 8.5.** Any statements, reports or information provided under Clause 8.4 to the Investor will state the basis of any valuations of Investments provided.

9. FEES AND EXPENSES

- 9.1.** Most of the charges for the services of the Investment Manager are levied on the Investee Companies, by way of initial and annual charges, as outlined below, payable to the Investment Manager. As detailed in the "Costs and Fees" section, at the express permission of the Subscriber, Deepbridge may pay a share of these fees to the Subscriber's Financial Adviser for services provided. Please see this section for full details on adviser charges.
- 9.2. Initial corporate advisory and arrangement costs**
The Investment Manager will charge the Investee Companies a corporate advisory and arrangement fee of 5% of funds invested in that Investee Company. For direct investors (i.e. those that subscribe without a financial adviser involved), an additional charge of 2.5% including VAT will be deducted from your subscription to cover the Investment Manager's costs associated with verifying the appropriateness of the **Deepbridge Technology Growth EIS** application. This fee will be deducted from the subscription and therefore 97.5% of the subscription will be invested in the underlying companies. Please note that direct investors have the option of investing via Deepbridge Syndicate. Where this option is chosen, there is no initial fee charged, but direct investors will be responsible for making their own investment decisions in respect of which investee companies to invest in, as opposed to the Investment Manager.
- 9.3. Initial investor marketing and other fees**
The Investment Manager reserves the right to levy additional fees to the Investee Company to meet any costs relating to investor marketing, valuation reporting, additional fundraising and administration, custody and dealing services, as well as those specific legal and compliance services provided not covered by the Annual Maintenance Charge.

9.4. Dealing fees

The Investment Manager will charge each Investee Company a dealing fee of 0.65% on the purchase of Shares. On subscription, any dealing fees in excess of this amount will be borne by the Investment Manager. Deepbridge may levy a dealing fee of 0.65% to the Investor on the disposal of shares.

9.5. Annual maintenance charge

An annual maintenance charge of 2% of the funds invested in an Investee Company will be paid to the Investment Manager by each Investee Company on an annual basis. From this fee, the Investment Manager will pay certain operating costs of the Investee Company including the ongoing monitoring of each Investee Company.

9.6. Annual custody fees

The Investment Manager will charge each Investee Company an annual custody administration fee of 0.50% as a contribution towards the cost of provision of custody services. Any custody fees in excess of this amount will be borne by the Investment Manager.

9.7. Performance incentive fee

The Investment Manager will receive an incentive fee of 20% of the amount of cumulative total cash returned to the **Deepbridge Technology Growth EIS** by each Investee Company in excess of the amount of the funds invested in the respective Investee Company, on absolute exit of the Investors shareholding in the Investee Company. Such right will survive any merger or acquisition activity in which an Investee Company is acquired in part or in its entirety by another company, and in which an investor remains invested, in part or in entirety. For clarification, once the Investor has received in cash the first 120 pence per 100 pence invested (ignoring any tax relief and representing a 20% Hurdle Rate on funds invested), any additional distributable cash will be paid as to 80% to the Investor and 20% to the Investment Manager. This is intended to align the interests of the Investment Manager with those of the Investors and the incentive fee will therefore only become payable if the total cash returned to Investors, per Investee Company, accumulated to absolute exit, exceeds the amount of initial capital invested by 20% or more.

9.8. Shares, options and warrants

In certain instances, the Investment Manager may also seek to take shares, options or warrants in the Investee Companies either in lieu of any of the above charges or fees in addition and in line with standard industry practice.

9.9. All fees, costs and expenses are stated excluding any VAT which will also be charged where applicable.

10. MANAGEMENT AND ADMINISTRATION OBLIGATIONS

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

10.2. Except as disclosed in the Information Memorandum and as otherwise provided in this Agreement (for example on early termination), neither the Manager nor the Custodian will take any action which may prejudice the tax position of the Investor insofar as they are aware of the relevant circumstances, and in particular which may prejudice obtaining the EIS Relief

and/or CGT Deferral Relief for the Investments.

11. OBLIGATIONS OF THE INVESTOR

11.1. The Investor's participation in the Fund shall be on the basis of the declaration made by the Investor in his Application Form which includes statements by the Investor in relation to the following matters, namely:

- 11.1.1.** whether or not the Investor wishes to claim EIS Income Tax Relief and/or CGT Deferral Relief for the Investment;
- 11.1.2.** that he agrees to notify the Manager if the Investment with which the Investor is connected within section 163 and sections 166 to 171 of the Income Tax Act 2007, (in which case clause 6.4 of this Agreement will apply at once and the Investor may need to withdraw);
- 11.1.3.** that he agrees to notify the Investment Manager if, within three years of the date of issue of shares in an Investee Company within three years of commencement of its trade if later, the Investor becomes connected with the company or receives value from such company (in which case clause 6.4 of this Agreement will apply at once and the Investor may need to withdraw); and
- 11.1.4.** the Investor's tax reference number and National Insurance number. The Investor confirms that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Agreement.

11.2. The Investor agrees immediately to inform the Investment Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which Clause 11.1 above refers.

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

11.4. If the Investor has requested in the Application Form that the Manager should facilitate the payment of Financial Intermediary Fees which the Investor's Financial Intermediary has agreed relate to the advice that the investor received to invest in the Fund or to the arrangement of the Investor's Subscription to the Fund, the Investor shall ensure that the details of such Financial Intermediary Fees are clearly specified, and shall further undertake to inform the Manager forthwith if the Investor terminates his relationship with the Financial Intermediary in question, such that further Financial Intermediary Fees for continuing services to the Investor are not applicable and should not therefore become payable in any or all of the three years following closing.

12. DELEGATION AND ASSIGNMENT

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

13. POTENTIAL CONFLICTS OF INTEREST AND DISCLOSURE

The Manager may provide similar services or any other services whatsoever to any other client and shall not in any circumstance be required to account to the Investor for any profits earned in connection

therewith. So far as is deemed practicable it will use all reasonable endeavours to ensure fair treatment as between the Investor and other clients in compliance with the FCA Rules. The Manager has in place a conflict of interest policy (the "Conflicts Policy") pursuant to the FCA Rules which sets out how it identifies and manages conflicts of interest. Under the Conflicts Policy, the Manager is required to take all reasonable steps to identify conflicts of interest between:

- (1) the Manager, including its employees and contracted consultants, or any person directly or indirectly linked to them by control, and a client of the Manager; or
- (2) one client of the Manager and another client. The Manager believes that it should identify any conflicts that may arise in other situations including between the Manager and any of its shareholders. Where the Manager owes a duty to such clients, it must maintain and operate arrangements to prevent any conflict from giving rise to a material risk of damage to the interests of its clients. A copy of the Conflicts Policy is available upon request.

14. LIABILITY OF THE MANAGER

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 to the Investor by the Manager under the FCA Rules.

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 restrictions detailed in section 5 of the investor agreement or for other action in accordance with this Agreement howsoever arising except to the extent that such loss is judicially and finally determined to be directly due to the gross negligence or wilful default or fraud attributable to the Manager or of its Associates or any of their respective employees.

14.3. The Manager shall not 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.

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

14.5. The Manager does not give any representations or warranty as to the performance of the Fund. The Investor acknowledges that 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. The Investor undertakes that he has considered the appropriateness of investment in EIS Qualifying Companies carefully and has noted the risk warnings set out in the Information Memorandum.

15. TERMINATION

15.1. The Manager shall reserve the right to terminate the

Deepbridge Technology Growth EIS. On termination of the **Deepbridge Technology Growth EIS**, all shares held in the EIS Investee Companies will either be sold and cash transferred to the Investor and/or the shares will be transferred into the Investor's name or as the Investor may otherwise direct.

15.2. The Investor is only entitled to withdraw his investments to the extent those investments comprise:

15.2.1. Relevant Shares which are admitted to official listing in an EEA state or to dealings on a recognised investment exchange, at any time after the fifth anniversary of the date the Relevant Shares were issued;

15.2.2. other Relevant Shares, at any time after the fifth anniversary of the date the Relevant Shares were issued;

15.2.3. shares other than Relevant Shares, at any time after the end of the period of 6 months beginning with the date those Relevant Shares ceased to be Relevant Shares;

15.2.4. cash, at any time.

15.3. If:

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

15.3.2. the Manager ceases to be appropriately authorised by the FCA or becomes insolvent; or

the Manager shall endeavour to make arrangements to transfer the Investments to another fund manager in which case that fund manager shall assume the role of the Manager under this Agreement, failing which the Agreement shall terminate forthwith and, subject to Clause 17, the Investments held for the account of the Investor shall be transferred into the Investor's name or as the Investor may otherwise direct.

15.3.4. the Manager has a lien on all assets being withdrawn from the EIS Company and shall be entitled to dispose of some or all of the EIS Companies in order to discharge any liability of the Investor to the Manager. The balance of proceeds will then be passed to the Investor.

15.4. If the Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Manager under this Agreement or the Manager ceases to be appropriately authorised by the FCA or becomes insolvent, then the Manager shall endeavour to make arrangements to transfer the **Deepbridge Technology Growth EIS** to another appropriately constituted and authorised fund manager in which case that fund manager shall assume the role of the Manager under this Agreement, failing which this Agreement shall terminate forthwith and, subject to Clause 16, the Investments in the Investee Companies shall be transferred into the Investor's name or as the Investor may otherwise direct. The Investor shall be liable for any reasonable costs incurred for the provision of services under this Clause 15.

15.5. Without prejudice to paragraph 15.1, an Investor wishing to sell his or her interest in one or more Investee Companies may give notice to the Manager of the investment he or she wishes to sell and indicating a reserve price, if any. The Manager at its discretion may invite bids from such other Investors as it deems appropriate. To ensure transparency,

the selling Investor will be provided with information (excluding names of under bidders) on all bids received. The Manager may charge a fee for this service. Any sales or transfers will be subject to provisions of articles of association of Investee Companies and shareholder agreements which the Manager may have entered into on behalf of the Investor in respect of his shares.

16. CONSEQUENCES OF TERMINATION

- 16.1.** On termination of this 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 Agreement.
- 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 for the cost of fees, expenses and costs properly incurred by the Manager or the Custodian up to and including the date of termination and payable under the terms of this Agreement.
- 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 of this Agreement.

17. CONFIDENTIAL INFORMATION

- 17.1.** Neither the Manager nor the Investor shall disclose to third parties information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.
- 17.2.** The Manager shall not be required to take into consideration for the purposes of this Agreement information which comes to the notice of an employee, officer or agent of the Manager or of any Associate but does not come to the actual notice of the individual employees, officer or agent of the Manager providing services under this Agreement to the Investor.
- 17.3.** The Manager will at all times keep confidential all information acquired in consequence of this Agreement, except for information which
- 17.3.1.** is public knowledge; or
- 17.3.2.** which may be entitled or bound to be disclosed under compulsion of law; or
- 17.3.3.** required to be disclosed by regulatory agencies; or
- 17.3.4.** is given to its professional advisers where reasonably necessary for the performance of their professional services;
- 17.3.5.** needs to be shared with the Custodian or other party for the proper performance of this Agreement; or
- 17.3.6.** is authorised to be disclosed by the other party and shall use all reasonable endeavours to prevent any breach of this sub-clause.
- 17.4.** The Investor undertakes to provide all information the Manager, Nominee and/or Custodian shall require or be obliged to obtain for the purposes of the Foreign Account Tax Compliance Act or any other similar disclosure or reporting regime and the Manager is authorised to make any such disclosure or report.
- 17.4.** The Custodian may verify the Investor's identity and assess the Investor's financial standing. In doing so, a credit or mutual reference agency may be consulted which will record a search.

18. COMPLAINTS AND COMPENSATION

- 18.1.** The Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available 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:
Email: complaint.info@financial-ombudsman.org.uk
Telephone: 0800 023 4567
- 18.2.** Where the Investor is categorised by the Manager as a retail client, if for any reason the Investor is dissatisfied with the Manager's final response, the Investor is entitled to refer its complaint to the Financial Ombudsman Service. A leaflet detailing the procedure involved will be provided in the Manager's final response.
- 18.3.** The Manager participates 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 The Manager being unable to meet its liabilities. Payments are currently limited to a maximum of the first £85,000 of the claim. Further information is available from the Manager or the FSCS at www.fscs.org.uk.

19. NOTICES, INSTRUCTIONS AND COMMUNICATIONS

- 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 Deepbridge Capital LLP, Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN (or such other postal address notified to the Investor for this purpose).
- 19.2.** The Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

20. UNSOLICITED REAL-TIME FINANCIAL PROMOTION

The Investment Manager may communicate an unsolicited real time financial promotion (i.e. interactive communications such as a telephone call promoting investments) to the Investor.

21. AMENDMENTS

The Manager may amend this Agreement by giving the Investor not less than ten business days' written notice. 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 HMRC requirements in order to maintain the **Deepbridge Technology Growth EIS** Relief and CGT Deferral Relief or in order to comply with the FCA Rules, and the Investor shall be bound thereby.

22. DATA PROTECTION

All data which the Investor provides to the Manager is held by the Manager subject to the General Data Protection Regulation 2016 ('GDPR'). The Investor agrees that the Manager may pass personal data to

other parties insofar as is necessary in order for it to provide services as set in this Agreement and to the FCA and any regulatory authority which regulates it and in accordance with all other Applicable Laws (details of any such third parties available on request).

You authorise the holding and processing of the information you have provided in this Application Form and authorise Deepbridge Capital LLP and Kin Capital Partners LLP as data controllers for the purposes of the General Data Protection Regulation 2016 ('GDPR').

Your information will be held and processed for the administration of this application, the administration of your Shareholdings, for statistical analysis and for marketing purposes. You also authorise the transfer of information you provide in this Application Form (or subsequently). Your information and data will only be used for purposes ancillary to the administration of your application and Subscription including, but not limited to, dealing with queries, fulfilment of regulatory obligations, statistical analysis and marketing. The Manager and Custodian may undertake electronic checks on Subscribers through credit and mutual agencies to fulfil their responsibilities under the Money Laundering Regulations 2019. The agencies may keep a record of this search. You also authorise the disclosure of your information to the Financial Adviser acting on your behalf. You are entitled to request details of any of your personal data held and to require correction of any inaccuracies in your personal data.

You have the right to object to your information being used for statistical analysis and direct marketing. If you wish to opt out of receiving marketing material or object to your information being used for statistical analysis, contact enquiries@deepbridgecapital.com or call 01244 746000.

The Deepbridge Privacy Policy can be found at www.deepbridgecapital.com.

23. ENTIRE AGREEMENT

23.1. This Agreement, together with the Application Form, comprises the entire agreement of the Manager with the Investor relating to the provision of its services in relation to the Fund.

24. RIGHTS OF THIRD PARTIES

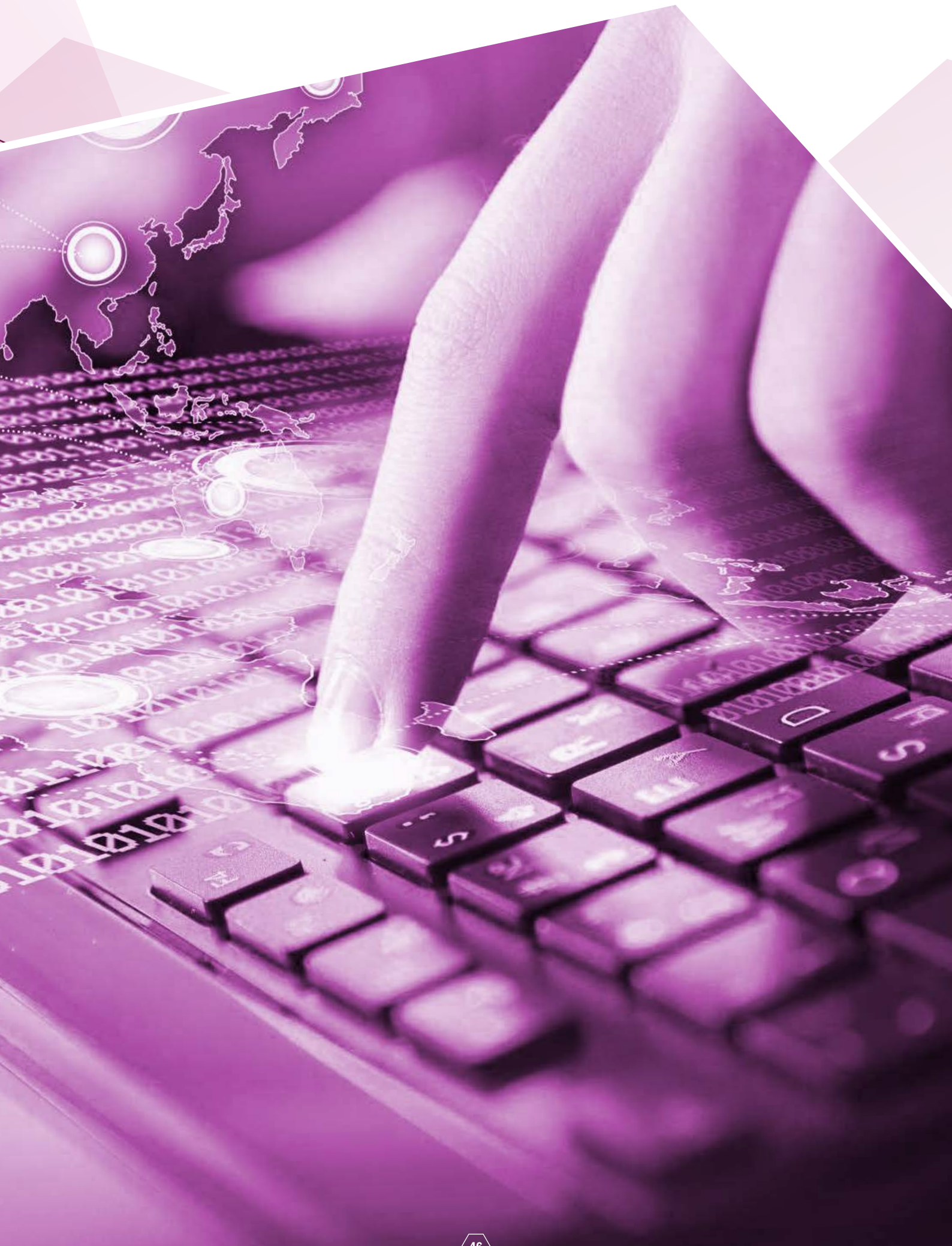
Aside from the Custodian, who may enforce provisions of this Agreement which refer to it by name and to its rights and obligations in relation to the Investor, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

25. SEVERABILITY

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

26. GOVERNING LAW

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



M. GLOSSARY AND DEFINITIONS

THE FOLLOWING DEFINED TERMS ARE USED THROUGHOUT THIS DOCUMENT.

Administrator

Administrator

Kin Capital Partners LLP, or any such other person as Deepbridge Capital LLP may appoint from time to time with whom it has agreed terms 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.

Advised Subscriber

A Subscriber in the Fund who:

- (i) applies to the Fund through a 3rd party introducer or platform service whether online or otherwise; and
- (ii) has received a personal recommendation in respect of their investment in the Fund from a third party introducer that is authorised by the FCA.

Alternative Investment Fund

An Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU). It is not an Unregulated Collective Investment Scheme within the meaning of section 235 of FSMA nor a Non-Mainstream Pooled Investment.

Alternative Investment Fund Managers Directive

A regulatory framework for alternative investment fund managers, including managers of hedge funds, private equity firms and investment trusts. As described by the Financial Conduct Authority: <https://www.fca.org.uk/firms/aifmd>.

Annual Maintenance Charge

A fee paid by the Investee Company, for the provision of management services obtained by the Investment Manager on behalf of investors.

Applicable Laws

All relevant laws regulations and rules.

Application Form

An application form to invest in the **Deepbridge Technology Growth EIS** completed by the prospective Investor.

Associate

Any person, company or other entity which by direct or indirect means exerts control over, or is itself controlled by, Deepbridge where “control” shall include the ability to exercise significant influence over the operating or financial policies of the relevant person or entity.

Client Appropriateness Form

The questionnaire that evidences the investor’s knowledge and experience of the risks involved in the context of investing in the **Deepbridge Technology Growth EIS**.

COBS

The Conduct of Business Sourcebook issued by the Financial Conduct Authority.

Custodian

Such person as the Manager may appoint to provide, and with which the Manager has agreed terms for, safe custody, custodial and nominee services in respect of the Service and at the date of this Information Memorandum is Kin Capital Partners LLP.

Custodian Agreement

The agreement between the Custodian and the Manager setting out the agreed terms for safe custody, custodial nominee and administrative services to be provided by the Custodian in respect of the Service.

Deepbridge

Deepbridge Capital LLP the Investment Manager, a private limited liability partnership registered in England and Wales under registration number OC356449 and with its registered office at Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN.

Deepbridge Technology Growth EIS

The **Deepbridge Technology Growth EIS** as described in this Information Memorandum.

EIS

Enterprise Investment Scheme.

EIS Qualifying Company

A company that meets the requirements for a qualifying investor to be eligible for income tax relief and capital gains tax deferral under the rules of the Enterprise Investment Scheme.

FCA

The Financial Conduct Authority, and any successor. Financial Conduct Authority, with offices at 12 Endeavour Square, London, E20 1JN.

FCA Rules

The rules and guidance contained within the FCA Handbook.

Financial Intermediary Fee

The fee payable by the Manager to the appointed financial intermediary of the Investor, at the express direction of the Investor.

FSMA

Financial Services and Markets Act 2000.

Fund

The **Deepbridge Technology Growth EIS**.

HMRC

His Majesty's Revenue and Customs.

Hurdle Rate

The minimum return before the Investment Manager will charge a performance fee.

IHT

Inheritance Tax.

IHTA

The Inheritance Act 1984.

Information Memorandum

This information memorandum issued in relation to the **Deepbridge Technology Growth EIS**.

Investment

An investment made in the **Deepbridge Technology Growth EIS**.

Investment Advisory Panel

The panel of external advisors that assist the Manager in the review of commercial activities undertaken by an investee company.

Investment Manager or Manager

Deepbridge Capital LLP with offices at Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN.

Investment Team

The team of investment professionals of the Investment Manager.

Investee Company

A company in which an Investment is made under the EIS.

Investor

A person who completes an Application Form and who is accepted by the Custodian and the Manager as an investor in the **Deepbridge Technology Growth EIS**.

Investor Agreement

The agreement to be entered into by each Investor in the terms set out in this Information Memorandum.

Investor Subscription

The aggregate amount subscribed by an Investor in the **Deepbridge Technology Growth EIS**.

ITA

The Income Tax Act 2007.

Nominee

KCP Nominees Ltd, 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.

Offshore Custodian

Such person or persons as the Fund may appoint to provide, and which the Fund has agreed terms for, safe custody, custodial and nominee services in respect of the Companies for services outside the UK which, at the date of this Information Memorandum, is Kin Capital Partners LLP Different settlement, legal, regulatory requirements and different practices relating to the segregation of Investments held outside of the UK may apply.

Qualifying Shares

Ordinary shares of a company that meets the requirements for a qualifying investor to be eligible for tax reliefs under the rules of the Seed Enterprise Investment Scheme.



Deepbridge Capital LLP

Deepbridge House
Honeycomb East
Chester Business Park
Chester
CH4 9QN

+44 (0) 1244 746000
info@deepbridgecapital.com



www.deepbridgecapital.com

Deepbridge Capital LLP is a limited liability partnership registered in England & Wales, registration No. OC356449. Registered office: Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN. Deepbridge Capital LLP is authorised and regulated by the Financial Conduct Authority (FRN: 563366).