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**IFG.VC INVESTMENT & PLATFORM AGREEMENT**

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This agreement is dated on the date it is accepted by the Investor (defined below) as part of the Investor's onboarding process onto the platform at www.ifg.vc (the "**Platform**").

## 1 PARTIES

- (a) **IFG.VC LIMITED** (company number 112562744) of 59 Eton Road, London, IG1 2UD, and authorised and regulated by the Financial Conduct Authority (No. 943736); (the "**Company**"); and
- (b) Each natural individual or limited company or partnership that accepts this agreement (the "**Investor**" and, together with all other investors on the Platform, the "**Investors**").

## 2 BACKGROUND

- 2.1 The Company regularly invests in private limited companies, funds, or other investment vehicles (the "**Investee Entities**" and each an "**Investee Entity**") via Zedra Trust Company (UK) Limited (the "**Nominee**") or such other nominee entity as it instructs from time to time. The Nominee is a third party responsible only for holding legal title over each Investment in the beneficial interest of the Investors and shall act in all material respects at the sole instruction of the Company with respect to each Investment it holds.
- 2.2 The Company syndicates together with the Investors to invest in equity or equity-like interests or other securities (which are referred to collectively in this Agreement as "**shares**" and "**shareholder**" shall be construed accordingly) via the Nominee (together, the "**Investments**" and each an "**Investment**").
- 2.3 The Investor wishes to participate in a fundraising round on this Platform (each a "**Fundraising Round**") by investing the amount indicated by the Investor on the Platform (the "**Desired Investment Amount**") in exchange for shares in the Investee Entity (the "**Investor's Shares**"), conditional upon the Fundraising Round being completed as described in paragraph 10.1. The number and type of shares which constitute the Investor's Shares shall be determined pursuant to the information set forth on the Founding Round information portal (the "**Online Dealroom**"). For the purposes of this Agreement if, as set forth in the Online Dealroom, the shares issued by the Investee Entity as described in paragraph 10.1 constitute rights to or convertible into other types of shares in the Investee Entity at a later date, the Investor's Shares shall also mean those other types of shares.
- 2.4 If the Fundraising Round is completed as described in paragraph 10.1, the Investor wishes for the Investor's Shares to be purchased, administered and held on his or her behalf by a professional nominee.
- 2.5 The Company shall work with a trustworthy Nominee for the custody of the Investor's Shares and the Company shall administer investments made through it for Investors.
- 2.6 In order to give effect to the wishes of the Investor, as set forth in paragraphs 2.3 through 2.6, the Investor wishes to authorise the Company to appoint the Nominee upon the terms set out in the proforma agreement in Schedule 1 (the "**Nominee Agreement**") as the nominee of the Investor to purchase, administer and hold the Investor's Shares on the Investor's behalf in the event that the Fundraising Round is completed.
- 2.7 The Investor should read these terms, including the Nominee Agreement, carefully before agreeing to them, and should contact the Company if the Investor has any questions about this Agreement.
- 2.8 This Agreement deals with two key relationships:
  - (a) Your relationship with the Company with respect to the Platform is primarily

- covered from paragraphs 3 to 5; and
- (b) Your relationship with the Nominee and the Company with respect to each Investment is primarily covered from paragraphs 6 to 23 inclusive.

### 3 ELIGIBILITY

- 3.1 In order to join the Platform as a member, you must be either (a) a natural person who is 18 years of age or over (which we refer to as an "**individual member**"), (b) a legal person, including a limited company, a limited partnership, a limited liability partnership, or other form of legal entity (which we refer to as a "**corporate member**"), (c) a partnership or unincorporated association, including a fund that is not structured as a legal person (which we refer to as an "**unincorporated member**") or (d) a department, executive agency or non-departmental public body of a national, regional, local or supra-national government (which we refer to as a "**government member**"). In executing this Agreement, you warrant to us that you meet the criteria of an individual member, a corporate member, an unincorporated member or a government member and that you are not subject to the laws of any territory which would make your participation in the platform unlawful.
- 3.2 **Ceasing to Be Eligible.** You must inform us as soon as reasonably practicable if you cease to be eligible to be a member. If you inform us, or if we otherwise discover, that you have ceased to be eligible as a member, your Platform membership will be suspended. If you later become eligible to be a member again and inform us of this, your Platform membership may be reinstated at our discretion.
- 3.3 **One Membership Only.** You may only become a member of the Platform once. You may not attempt to create multiple memberships for yourself by using different email addresses or other identifying information. If you attempt to do so, your membership may be terminated.
- 3.4 **Agents.** If you are a corporate member, an unincorporated member or a government member, you must designate at least one natural person to take actions on your behalf. We refer to this person as your "**Agent**". Your Agent is the person who provided his or her name as your appointed representative in the joining form on the platform. Should you wish to replace your Agent at any time, you may do so by having either the outgoing Agent or one of your directors or officers notify us. Your Agent is not an individual member (except to the extent that he or she joins separately as such) and only has rights and obligations under this Agreement to the extent that he or she is, or purports to be, acting for you. Throughout this Agreement, any reference to "you" which relates to taking a particular action through the platform or doing anything else that only a natural person can physically do, shall be read as a reference to your Agent doing so on your behalf, while any other reference to "you" shall be read as a reference to you as a corporate member, an unincorporated member or a government member.
- 3.5 **Client.** If and to the extent that you make an investment through the platform or seek to raise capital through the platform, you are our client, and we will treat you as our client for all purposes related to such investment or such capital-raising. Unless we notify you otherwise, we will categorise you as a "retail" client for purposes of the FCA Rules.
- 3.6 **No Advice.** We do not provide advice or recommendations with respect to any aspect of transactions conducted through the platform, other than advice on the technical use of the platform. This means, among other things, that we cannot give you any investment, legal, taxation or other advice in connection with your membership or any investments you make through the platform, and nothing on the platform or in any communications we send to you is intended to constitute advice or a recommendation. If you need or want advice, you should consult an appropriate professional financial, legal, taxation or other advisor.
- 3.7 **Location of Activities.** In executing this Agreement, you agree that all of the activities

that we conduct with you take place within the United Kingdom, regardless of where you may be physically located at the time you use the platform or otherwise engage with us. This means that you agree that our activities are subject only to the laws of the United Kingdom and not to the laws of any other country in which you may be physically present at any given time, and therefore that any redress you may seek from us must be sought under United Kingdom law. However, you agree to comply with all relevant laws and regulations that may apply to your use of the platform in any jurisdiction in which you may be located. Without prejudice to this paragraph, you agree that under no circumstances will you make any claim to the effect that our activities are conducted in, or subject to, the laws of any country other than those of the United Kingdom.

## 4 THE PLATFORM

- 4.1 **Access.** Access to the Platform is performed using an authentication token. The authentication token may be a username and password pair, setup by you, or an authentication token provided by an external platform on which you have an account. Your Platform membership is personal to you and is not transferable. As long as the correct authentication token is used, we will assume that you are the person conducting activity on the platform. You may have one or more authentication tokens and we may or may not ask you for additional authentication tokens to allow you to perform specific actions on the platform. You may not permit any other person or device to access your authentication tokens (including, but not limited to, sharing or accidentally disclosing your authentication tokens). In the event you do, you will be fully responsible for all actions on the platform by the person or device to whom you permitted access and by any other person or device to whom that person or device permitted access, and we will not be liable to you for any losses, damages or costs arising from you permitting access to your authentication tokens. You should note that we may terminate or suspend your access to the platform under specified circumstances.
- 4.2 **Security.** Your authentication tokens are the methods used by us to identify you and so you must keep them secure at all times. You must notify us immediately if you learn or suspect that the security of your username or password, or of the account or accounts you use to sign in to the platform, may have been breached. If we receive such a notification from you or determine ourselves that the security of one of your authentication tokens may have been breached, you will not be able to access the platform until measures have been taken to verify your identity.
- 4.3 **Profile.** At some stage after you log onto the platform, you will be asked to complete a profile. The information you provide in your profile is the basis on which we identify you for purposes of communicating with you, fulfil any reporting obligations that we have to any regulatory or governmental authorities, and conduct any anti-money laundering or other checks we run on you, which you may change at any time. You must complete the profile truthfully, and you must keep the information in your profile up to date.
- 4.4 **Content.** You are solely responsible for any content you post on the platform, including your profile, information about a business for which you are seeking capital, information posted in connection with a post-investment process and any other information you post. You may not post, transmit or share information on the platform that you do not own or have permission to display, publish or post. Neither we nor other Platform members shall be liable for your content, and you agree to compensate us and other Platform members for any loss, damages or costs arising from or in connection with any content you post on the platform.
- 4.5 **Interactions with Other Platform Members.** You are solely responsible for your interactions with other Platform members. We reserve the right, but are not obliged, to monitor actions and disputes between you and other Platform members, and we reserve the right to remove any communications that you post that we consider to be abusive, trolling, spam, or otherwise inappropriate (including any discussion of commencing legal

action).

## 5 INVESTMENT AUTHORISATION & DILIGENCE

- 5.1 **Restriction.** Not all Platform members are allowed to act as investors. In order to become what we call an "investment-authorized member", normally you must self-certify either as a "high net worth investor", or a "self-certified sophisticated investor", (or the equivalent of such investor categories under the laws of the territory in which you are resident or situated), in each case in accordance with section 4.7 of the Conduct of Business Sourcebook within the FCA Rules. In certain circumstances you may also become an investment-authorized member if you are a corporate finance contact, a venture capital contact or a professional client for the purposes of the FCA Rules, and we notify you as such. Self-certification involves electronically signing a statement (provided on the platform) that says that you fall within the relevant definition, and from time to time we may ask you to re-confirm any self-certification or provide evidence supporting your self-certification. If you wish to change your certification, please notify us in accordance with paragraph 40. You may also be required to complete and achieve a sufficient score on our Investment Authorisation Quiz, (defined below), or another assessment in order to demonstrate that you sufficiently understand the risks involved in the types of investments available on the platform. Without prejudice to this authorisation process, by executing this Agreement you warrant to us that, in your view, you have the experience, expertise and knowledge to understand the risks involved in, and make your own investment decisions about, investments in early-stage and other businesses of the type displayed on the platform. In the case of a corporate member, an unincorporated member or a government member, completion of the authorisation process by your Agent constitutes completion by you on behalf of the individuals you represent, and the outcome of such completion will be binding on you even if you subsequently replace your Agent.
- 5.2 **Investment Authorisation Quiz.** The purpose of the investment authorisation quiz you submit as part of your onboarding process (the "**Investment Authorisation Quiz**") is to allow us to make a determination as to whether you have the experience, expertise and knowledge required to understand the risks involved in, and make your own investment decisions about, the investments available through the platform. You will be presented with a set of questions and, based on the answers you provide, we will make a determination as to whether or not you sufficiently understand the risks involved in the types of investment available on the platform. We may, at our discretion, permit you to complete the Investment Authorisation Quiz again at a future date, but we are under no obligation to do so.
- 5.3 **Entirely Our Decision; No Liability.** The decision whether to authorise you to act as an investor is entirely ours, and notwithstanding the authorisation processes described in this paragraph, we may decide for any reason or no reason not to authorise you. We will not be liable to you for any losses, damages or costs arising from our decision not to authorise you.
- 5.4 **Revoking Authorisation.** If we have authorised you to act as an investor, we will not normally revoke that authorisation (except in accordance with termination or suspension of your membership, as described in paragraphs 25 and 26), but we reserve the right to do so if facts come to our attention that lead us to believe that you may not have the experience, expertise and knowledge required to understand the risks involved in, and make your own investment decisions about, the investments available through the platform or if we consider there may be legal restrictions on you making investments through the platform. Separately, if you no longer wish to be an investment-authorized member, you may notify us of this, and we will revoke your authorisation on that basis. In the event that your authorisation is revoked, you will no longer be able to act as an investor, but you will continue to be able to act as an entrepreneur, and you will be able to participate in the post-investment process for investments already completed.

- 5.5 **Overseas Territories.** Platform members who are resident or situated in territories outside the United Kingdom ("overseas members") may not become investment-authorized members if their accessing of investment opportunities, and making investments through the platform would contravene any local legislation or other regulatory requirements. Overseas members may be required to comply with additional or alternative requirements to become investment-authorized members.
- 5.6 **No Offering to the Public.** The opportunity to invest in the shares of a business, may also be deemed to involve an "offer" to you of those shares. In executing this Agreement, you are expressly agreeing that you consider, and will treat for all purposes, any such offer (a) as "not being calculated to result, directly or indirectly, in such shares becoming available to persons other than those receiving the offer," as that phrase is used in section 756(3) of the Companies Act, and, as a consequence, (b) as not being a "public offer" for purposes of section 755 of the Companies Act.
- 5.7 **Identity and Anti-Money Laundering Checks.** We have certain responsibilities under the FCA Rules and other applicable regulations to verify the identity of, and run anti-money laundering checks on, clients who act as investors. In order to fulfil these responsibilities, we may use third-party identification checking services to confirm your identity when you first seek to transfer money into your Investment Account. In the event that this service is not able to verify your identity to a sufficient level of authentication, you may be asked to send us physical or scanned versions of certain identification documents. From time to time after you have made your first transfer into your Investment Account, we may need to run additional identity checks on you. In executing this Agreement, you expressly agree that we may run any and all of these checks on you, and that you may not be able to transfer money into your Investment Account or make investments until and unless these checks are completed. We will not be liable for any losses, damages or costs arising from our conduct of these checks or your inability to transfer money into your Investment Account or make investments while the checks are pending or as a result of the unsatisfactory completion of the checks.
- 5.8 **Our Review and Approval.** We have reviewed every campaign that you see on the platform (or, in the case of campaigns created by us, we have prepared the campaign), and its contents, as of a specified date, has either:
- (a) been approved by us, as a financial promotion for the purposes of the FCA Rules. This means that we have concluded that the information, taken as a whole, is "fair, clear and not misleading" as of such date, which in turn means that for factual statements we have reviewed evidence of their accuracy, and that for aspirational statements or statements of opinion or belief we believe they are phrased appropriately in light of their speculative or subjective nature. You should note that in the case of factual statements, the evidence we review is provided by the business, and while we take reasonable care in our review we do not audit it, which means that we may not be able to, and will not be liable if we fail to, identify forged or altered evidence or information or deliberately misleading or inaccurate statements (other than by reason of our wilful default or fraud). You should further note that in the case of aspirational statements or statements of opinion or belief, the nature of the types of businesses displayed on the platform is such that they are likely to have high ambitions, and we may approve statements that convey those ambitions even where we do not have a view on whether it is likely that they will be fully realised, and approval does not convey a belief on our part that it is likely that they will be fully realised; or
  - (b) been provided to you as an exempt financial promotion pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (FPO). Where this is the case we have not conducted a detailed analysis as to whether the financial promotion is "fair, clear and not misleading" and any ancillary benefits or protections that would arise with an authorised financial promotion do not arise.

## 6 INVESTMENT TERMS

6.1 The Investor hereby agrees to:

- (a) Purchase the Investor's Shares on the terms and subject to the conditions set forth in this Agreement; and
- (b) Pay the Desired Investment Amount for the Investor's Shares on or prior to the date which is one day after the Investee Entity's video presentation to the Investors on the Platform, or such other date as specified in the Online Dealroom (the "**Due Date**"). If the Investor invests after the Due Date, payment of the Desired Investment Amount for the Investor's Shares will be due immediately. Payment must be made as directed on the Platform, unless otherwise agreed with the Company and the Investee Entity that the Investor shall pay the Investee Entity directly, in which case evidence of payment to the Investee Entity must be provided to the Company.

6.2 In making the agreement set forth in paragraph 6.1, the Investor agrees and acknowledges that:

- (a) He or she has done so based solely on the information contained in the approved Online Dealroom and any linked approved documents made available as part of the Online Dealroom and such independent knowledge as the Investor may have. For the avoidance of doubt, the approved Online Dealroom does not include any discussion, document or information contained elsewhere on the Company's website or on any other website. The Investor understands that no information about the Investee Entity other than what is set forth in the Online Dealroom itself has been reviewed or approved by the Company;
- (b) He or she has read and understood the risk warning set forth in the investment memo with respect to each Investee Entity (each an "**Investment Memo**") and he or she fully accepts the risks described therein and any other risks inherent in investing in businesses like the Investee Entity;
- (c) He or she has read and understood the terms of the Nominee Agreement and acknowledges that the Nominee shall be appointed upon those terms; and
- (d) The Company reserves the right to reject the Investor's investment or payment for any reason or no reason, and does not need to inform the Investor of the reason for the rejection.

## 7 APPOINTMENT OF NOMINEE BY THE INVESTOR

7.1 The Investor hereby instructs the Company to appoint the Nominee as the Investor's nominee with respect to the Investor's Shares upon the terms of the Nominee Agreement.

7.2 The Investor hereby acknowledges and agrees that, if and when the Company makes a decision to complete on the Investment (the "**Completion Determination**"), the Company shall:

- (a) Unless the Investor's payment is made directly to the Investee Entity as referred to in paragraph 6.1(b), use the monies transferred by the Investor to the designated client account set out on the Online Dealroom (the "**Investment Amount**") to purchase the Investor's Shares on behalf of the Investor in accordance with paragraph 10.1;
- (b) Work with the reputable Nominee to hold the Investor's Shares;
- (c) Administer the Investor's Shares in accordance with the terms of this

- Agreement; and
- (d) Have and claim no beneficial or other interest in the Investor's Shares except in its capacity of instructing the Nominee on behalf of each Investor, in each case on the terms and subject to the conditions set forth in this Agreement.

7.3 The Investor and the Company each agree that the relationship between the Investor and Nominee shall be that of beneficiary and trustee only, that there is no intention to create a relationship of partnership between the Investor and the Nominee, and that this Agreement should not be construed to create any partnership or other form of joint venture between the Investor and the Nominee, and that all of the Investor's communications with respect to investments shall be with the Company.

7.4 Although the Nominee shall be the nominee of the Investor in relation to the Investor's Shares, the Investor irrevocably agrees that he or she shall not be entitled to direct the actions of the Nominee in relation to the Investor's Shares or to call for the transfer of the Investor's Shares to the Investor or any other person or to otherwise exercise any rights which the Investor may have as beneficial owner of the Investor's Shares, except as expressly provided for in this Agreement.

## 8 CANCELLATION RIGHTS

8.1 The Investor may exercise the right to cancel his or her investment as set out on the Platform at any time before the Due Date (the "Cancellation Right"). If the Investor invests after the Due Date the Investor will not have a Cancellation Right. However, if the Investor fails to complete payment for the Investor's Shares by the time such payment is due pursuant to paragraph 6.1(b), the Company may deem the Investor to have cancelled his or her investment. If the Investor wishes to increase or decrease the amount of his or her investment, he or she must contact the Company who may be able to facilitate this change.

8.2 If the Investor exercises his or her Cancellation Right or Investee Entity cancel the Investment after the Investor has paid for the Investor's Shares as directed on the Platform, the Company shall refund the Desired Investment Amount to the Investor's bank account (the "**Investor's Bank Account**"), and this Agreement and the nominee arrangement contemplated hereby shall terminate in accordance with paragraph 25.1. If the Investor has made payment directly to the Investee Entity, the Nominee shall bear no responsibility whatsoever in respect of the refund of such payment and the Investor hereby releases and discharges the Nominee from all claims, damages and causes of action of any kind which may arise as a result of the such payment being made to the Investee Entity.

## 9 DEAL CLOSING

9.1 Each Fundraising Round shall close on the earlier of:

- (a) The end of the stated period of the Fundraising Round (the "**Fundraising Period**");
- (b) The Maximum Allocation of investment from the Investee Entity to the Platform being reached (as defined below);
- (c) The Company deciding to close the Fundraising Round.

Provided that, in each case the Company retains sole discretion to extend the Fundraising Period; where the Company decides to extend the Fundraising Period it shall communicate such extension to the Investors.

9.2 Upon a Fundraising Round closing, the Investee Entity shall confirm how much of the raised Investment it will accept. As a result, it may be that only part of the Desired Investment Amount will be allocated to purchase the Investor's Shares, or none of the Desired Investment Amount will be allocated meaning that the Investor's Shares will



not be purchased, in which case the Company shall notify the Investor and part or all of the Desired Investment Amount will be refunded to the Investor's Bank Account. Unless otherwise stated on the Online Dealroom, the Desired Investment Amount for each Investor will be included on a first-come first-served basis, including with respect to any SEIS allocation.

- 9.3 Maximum allocation shall mean such amount of investment into the Investee Entity as agreed between the Investee Entity and the Company from time to time (the "**Maximum Allocation**").

## **10 COMPLETION**

- 10.1 Upon a Fundraising Round closing and all Investment monies being held ready to be released to the Investee Entity, the Company and Nominee shall undertake final legal due diligence, anti-money-laundering and know-your-customer checks. If all final checks are satisfactory, the Nominee shall execute, only upon the Company's instruction, a subscription agreement and/or other agreement(s) in respect of the investment in the Investee Entity as nominee of the Investor:

- (a) The total Investment monies shall be released to the Investee Entity in exchange for the shares in the Investee Entity being issued to the Nominee as nominee for the Investors; and
- (b) The Nominee shall keep safe any physical and electronic shares of the Investee Entity which it holds as nominee. In this Agreement where reference is made to the Company being, or exercising the rights of, the registered legal shareholder of the shares in the Investee Entity on behalf of the Investor, it shall be understood to mean the Company's chosen Nominee acting on the instructions of the Company on behalf of the Investor.

- 10.2 If the Company decides not to proceed with the Investment it shall notify the Investor of such decision and refund the Desired Investment Amount to the Investor's Bank Account.

- 10.3 The amount actually used to purchase the Investor's Shares pursuant to the process described in paragraph 10.1(a), which will be recorded in the Platform, is referred in this Agreement as the "**Investment Amount**".

## **11 SEIS/EIS RELIEF**

- 11.1 The Company has implemented a number of measures to ensure that, if the Investee Entity is described as EIS and/or SEIS Eligible, it is as likely as possible that the Investor's Shares shall be deemed to be eligible for EIS or SEIS relief by the Small Company Enterprise Centre of HM Revenue & Customs (the "**SCEC**"), but the Company does not guarantee that the Investor's Shares shall be eligible for such relief, and the Investor acknowledges that there are circumstances where the SCEC may require recovery of such relief (including, but not limited to, if there are changes to the SEIS or EIS rules, or if a shareholder reward or benefit results in the Investor's Shares being ineligible for EIS or SEIS relief).

- 11.2 If the Investee Entity is described as both EIS and SEIS Eligible, SEIS will apply up to the limit stated in the Campaign, and EIS will apply to the remainder of the available Investment unless otherwise stated.

- 11.3 If the Investor is resident in the United Kingdom (as indicated by the address provided by the Investor on the Platform) or else notifies the Company that he or she wishes to apply for EIS or SEIS relief in respect of the Investor's Shares:

- (a) The Company shall send any relevant documentation which is sent by the Investee Entity with respect to EIS or SEIS relief to the Investor by email as soon as reasonably practicable after the Company receives such documentation;

- (b) The Company shall supply the Investee Entity with the Investor's personal details provided via the Platform for the purposes of filing any documentation required for the purposes of obtaining EIS or SEIS relief; and
  - (c) The Investor shall supply the Company with such information relating to the Investor as the Company may require to provide the Investee Entity in connection with any application for EIS or SEIS relief.
- 11.4 The Company shall not be responsible for ensuring that the Investee Entity takes any steps which are required to be taken to enable the Investor's Shares to be eligible for EIS or SEIS relief, including but not limited to the filing of any documentation or the compliance with any applicable rules. The Company shall not be liable to the Investor, and hereby disclaims to the fullest extent permissible by law, all liability for any losses or damages incurred by the Investor resulting from or related to any failure by the Investee Entity to take any steps required to be taken by it to enable the Investor to claim EIS or SEIS relief or any failure of the Investor's Shares to be deemed eligible for EIS or SEIS relief or if EIS or SEIS relief is withdrawn or is not otherwise available for any reason.
- 11.5 The Investor acknowledges that the Company may, in the exercise of its powers under this Agreement and any other agreement under which it has powers to instruct the Nominee with respect to the Investor shares in the Investee Entity, take or approve or acquiesce in the taking of steps which may lead to the loss of tax relief if, in its absolute discretion, it believes it is in the best interests of the Investor and the other Investors owning shares of the Investee Entity taken together as a group, having regard only to the shares of the Investee Entity held by the Nominee on their behalf. Neither the Company nor the Nominee shall be liable to the Investor, and hereby disclaim to the fullest extent permissible by law, all liability for any losses or damages thereby incurred by the Investor as a result of the Company or the Nominee's exercise of such powers.

## **12 HOLDING AND ADMINISTRATION OF INVESTOR'S SHARES**

- 12.1 Following completion of the purchase of the Investor's Shares pursuant to paragraph 10.1(a) and at all times until this Agreement and the nominee arrangement is terminated pursuant to paragraph 25, the Company shall instruct the Nominee to hold and administer the Investor's Shares as it believes to be in the best interests of the Investors, taken together as a group, having regard only to the shares of the Investee Entity held by the Nominee on their behalf, including:
- (a) Casting votes;
  - (b) Issuing or refusing to issue consents or approvals;
  - (c) Approving or declining to approve any Exit Transaction, provided that the Company shall make commercially reasonable efforts to inform and consult with Investors with respect to such; and
  - (d) Taking or not taking any other actions to which the Nominee is entitled by virtue of being the legal shareholder of the Investor's Shares.
- 12.2 Notwithstanding paragraph 12.1, the Company shall only instruct the Nominee to sell, transfer or otherwise dispose of ("**Sell**") the Investor's Shares in accordance with paragraphs 14, 15, 20 or 23.

## **13 RIGHTS TO NOTICES AND VOTES**

- 13.1 Notwithstanding paragraph 12.1, the Company shall arrange for the Investor to receive details of any meetings of the shareholders of the Investee Entity, and any other information issued under company law to legal shareholders of the Investee Entity, if the Investor at any time in writing requests such details and information.
- 13.2 In the event that the Investor has requested details of meetings of the shareholders of the Investee Entity pursuant to paragraph 13.1, the Investor shall be entitled, as a

matter of right, to require the Company to appoint the Investor as its proxy to vote the Investor's Shares as the Investor may see fit at any meeting of shareholders of the Investee Entity.

## 14 PRE-EMPTION OFFERS

- 14.1 The constitutional documents of the Investee Entity, the terms of any subscription agreement or other agreement(s) in respect of the investment in the Investee Entity, or any legislation or rules to which the Investee Entity is subject, may give the Investor (together with any other Investors for whom the Nominee holds shares in the Investee Entity and other shareholders of the Investee Entity) the right to be offered new shares of the Investee Entity (or securities giving rights to or convertible into such shares) or to purchase existing shares of the Investee Entity before they are offered to third parties. The Investor acknowledges that:
- (a) If an Investee Entity makes such an offer (a **"Pre-Emption Offer"**), any such offer may be made to the Investor either through the Platform in the same way as the shares offered under this Agreement, in which case any shares issued pursuant to the Pre-Emption Offer will be subject to the same nominee arrangements as those referred to in this Agreement, or using any other method as prescribed by the Company from time to time;
  - (b) If a Pre-Emption Offer is made to the Investor as described in paragraph 11.1 (a) the Company will not accept or decline on the Investor's behalf but will inform the Investor with respect to the Pre-Emption Offer as soon as reasonably practicable;
  - (c) Any such Pre-Emption Offer will typically be subject to the Investor accepting it within a designated period of time; and
  - (d) Notwithstanding the provisions of paragraphs (a) to (c), the Company may decide to waive the right to a Pre-Emption Offer on behalf of the Investor if it believes such decision to be in the best interests of the Investor and the other Platform Members owning shares of the Investee Entity taken together as a group, having regard only to the shares of the Investee Entity held by the Nominee on their behalf.

## 15 SALES OF INVESTOR'S SHARES

The Company may instruct the Nominee to Sell the Investor's Shares in accordance with the following provisions:

- 15.1 In the event that the Investee Entity or some or all of its shareholders (whether or not including the Nominee) enter into either:
- (a) A transaction in which the Investee Entity's shareholders, including the Nominee on behalf of the Investor, are required to Sell certain shares they hold pursuant to the constitutional documents of the Investee Entity, the terms of any subscription agreement or other agreement(s) in respect of the investment in the Investee Entity, or any legislation or rules to which the Investee Entity is subject (a **"Mandatory Exit Transaction"**); or
  - (b) A Change-of-Control transaction or initial public offering process pursuant to which the Investee Entity's shareholders, including the Nominee on behalf of the Investor, are entitled to Sell certain shares they hold pursuant to the constitutional documents of the Investee Entity, the terms of any subscription agreement or other agreement(s) in respect of the investment in the Investee Entity, or any legislation or rules to which the Investee Entity is subject (a **"Voluntary Exit Transaction"**);

the Company may instruct the Nominee to Sell such Investor's Shares pursuant to such Mandatory Exit Transaction or Voluntary Exit Transaction. "Change of Control" means in relation to the Investee Entity, more than 50% of the voting rights attaching to the shares of the Investee Entity are Sold or to be Sold to one person or group of persons acting in concert.

15.2 In the event that the Company receives an offer to purchase all the shares held by the Nominee in the Investee Entity ("**Nominee Exit Transaction**" and together with a Mandatory Exit Transaction and a Voluntary Exit Transaction, an "**Exit Transaction**") and the Company believes such offer represents a bona fide and reasonable offer for the Investors for whom the Nominee holds shares in the Investee Entity, taken together as a group, having regard only to the shares of the Investee Entity held by the Nominee on their behalf:

- (a) The Company shall provide the Investors for whom the Nominee holds shares in the Investee Entity with such information about the Nominee Exit Transaction as is reasonably practicable, and shall provide instructions on how to accept such offer within a designated period of time (for the avoidance of doubt, the Investor may be deemed to accept such offer by failing to inform the Company that the Investor rejects the offer within the designated time period);
- (b) If the Investors for whom the Nominee holds shares in the Investee Entity that accept the offer (which may or may not include the Investor) together represent:
  - 50% or more of the shares held by the Nominee in the Investee Entity;
  - 50% or more of the number of shareholders for whom the Nominee holds shares in the Investee Entity; and
  - if the Investee Entity is EIS and/or SEIS Eligible, 50% or more of the shares held by the Nominee in the Investee Entity by shareholders, and 50% or more of the number of shareholders for whom the Nominee holds shares in the Investee Entity, who would lose EIS and/or SEIS relief as a result of the Nominee Exit Transaction;

the Company may instruct the Nominee to Sell such Investor's Shares, together with the shares of the other Platform Members for whom the Nominee holds shares in the Investee Entity, pursuant to such Nominee Exit Transaction.

15.3 To the extent that the Investee Entity is not listed or admitted to trading on a public securities exchange, in the event that an opportunity arises for the Company to Sell some or all of the Investor's Shares other than pursuant to an Exit Transaction (a "**Secondary Market Transaction**"), and the Company believes that the Secondary Market Transaction represents a bona fide and reasonable opportunity for the Investor:

- (a) The Company shall provide the Investor with such information about the Secondary Market Transaction as is reasonably practicable and shall request instructions from the Investor, within a designated period of time, as to whether to Sell such Investor's Shares;
- (b) If the Investor instructs the Company to Sell such Investor's Shares, the Company shall use its reasonable endeavours to Sell such Investor's Shares pursuant to the terms of the Secondary Market Transaction, and the Investor acknowledges that:
  - The Secondary Market Transaction may be subject to pre-conditions and the willingness to proceed of the counter-party to the Secondary Market Transaction; and
  - In the case of competition to Sell shares in a Secondary Market Transaction, the number of the Investor's Shares to be Sold may be scaled back in such manner as may be agreed by the Company and the other parties to the Secondary Market Transaction; and
- (c) If the Investor instructs the Company not to Sell such Investor's Shares or does not provide the Company with instructions in the period of time designated by the Company, the Company shall not Sell such Investor's Shares and instead shall continue to hold them as nominee of the Investor in accordance with the

terms of this Agreement

- 15.4 To the extent that the Investee Entity is listed or admitted to trading on a public securities exchange, the Investor may request that the Company approaches its nominated stockbroker in respect of Selling some or all of the Investor's Shares. The Investor acknowledges that the fact of the Investee Entity being listed or admitted to trading on a recognised stock exchange does not automatically mean that there will be an opportunity to Sell the Investor's Shares. If an opportunity arises for the Company to Sell the Investor's Shares (a **"Stock Market Transaction"**):
- (a) The Company shall provide the Investor with such information about the Stock Market Transaction as is reasonably practicable and shall request instructions from the Investor, within a designated period of time, as to whether to Sell such Investor's Shares;
  - (b) If the Investor instructs the Company to Sell such Investor's Shares, the Company shall use its reasonable endeavours to Sell such Investor's Shares through its nominated stockbroker pursuant to the terms of the Stock Market Transaction, and the Investor acknowledges that:
    - The Stock Market Transaction may be subject to certain conditions determined by the stock exchange and the willingness to proceed of the counter-party to the Stock Market Transaction; and
    - In the case of competition to Sell shares in a Stock Market Transaction, the number of the Investor's Shares to be Sold may be scaled back in such manner as may be agreed by the Company, the Company's nominated stockbroker, and the other parties to the Stock Market Transaction; and
  - (c) If the Investor instructs the Company not to Sell such Investor's Shares or does not provide the Company with instructions in the period of time designated by the Company, the Company shall not Sell such Investor's Shares and instead shall continue to them as nominee of the Investor in accordance with the terms of this Agreement.
- 15.5 If the Company Sells some or all of the Investor's Shares pursuant to paragraphs 15.1, through 15.4 then:
- (a) With respect to any cash received in consideration of such Investor's Shares, the Company shall, as soon as practicable after receiving such cash, distribute it to the Investor by crediting it to the Investor's Bank Account, subject to any administration fee and any fee payable to the Company's nominated stockbroker; and
  - (b) With respect to any non-cash property received in consideration of such Investor's Shares, hold or Sell such property as nominee of the Investor in accordance with paragraph 17.
- 15.6 In the event the Investor's Shares are fractional shares, the Company shall use reasonable efforts to honour the Investor's instructions to hold or sell the Investor's Shares in accordance with this paragraph. Where it is not possible to hold or sell the Investor's Shares as fractional shares, the Company may take any actions it deems necessary with a view to returning proceeds to the Investor, including but not limited to selling part or all of the Investor's Shares and distributing the proceeds to the Investor in accordance with paragraph 17.

## **16 DISTRIBUTIONS FROM INVESTEE ENTITY**

- 16.1 If the Investee Entity pays a cash dividend or makes a cash distribution to the holders of its shares, the Company shall instruct the Nominee to, as soon as practicable after receiving such dividend or distribution, distribute it to the Investor by crediting it to the Investor's Bank Account in accordance with the proportion of shares he or she holds, or the Company shall ask the Investee Entity to facilitate the direct payment of such monies to the Investor's Bank Account.

- 16.2 In the event that the Investee Entity makes a distribution of property other than cash to the holders of its shares, the Company shall instruct the Nominee to hold or Sell such property as nominee of the Company in accordance with paragraph 17.

## **17 NON-CASH PROPERTY**

- 17.1 In the event that at any time the Nominee holds property, other than the Investor's Shares or cash, as nominee of the Investor, the Company shall instruct the Nominee to administer such property in the interests of the Investors on whose behalf the Nominee holds that property or a part of that property or linked property (the Investors taken together as a group, having regard only to their interests in such property) until such time as the property is Sold or transferred pursuant to paragraph 17.2 or paragraph 17.5 respectively.
- 17.2 The Company may instruct the Nominee to Sell some or all of any non-cash property described in paragraph 14.1 at any time, in any manner and for any consideration it deems advisable in its discretion and in the interests of the Investors on whose behalf the Nominee also holds that property or a part of that property or linked property (the Investors taken together as a group, having regard only to their interests in such property).
- 17.3 If the Nominee receives cash in consideration of property it Sells pursuant to paragraph 17.2, the Company shall instruct the Nominee to treat it in the same way as the Nominee would treat cash received in consideration of the Sale of the Investor's Shares pursuant to paragraph 15.5(a).
- 17.4 If the Nominee receives non-cash property in consideration of property it Sells pursuant to paragraph 17.2, the Company shall instruct the Nominee to treat it in the same way as treat non-cash property received in consideration of the Sale of the Investor's Shares pursuant to paragraph 15.5(b).
- 17.5 The Nominee may, at anytime and entirely at its discretion, transfer legal ownership of some or all of the non-cash property described in paragraph 17.1 to the Investor.

## **18 FEES**

- 18.1 The Company will usually charge an upfront fee (the "**Admin Fee**") in consideration for its services to the Investor in facilitating the investments in such entities, and other third parties (e.g. payment services providers) may also be entitled to upfront investor fees in consideration for their services, all as set forth in the Online Dealroom.
- 18.2 **Exit Fees We Charge You.** We will only charge you an exit fee for acting as an investor if you make a profit from an investment (the "**Exit Fee**"). If you receive proceeds from an investment that in aggregate exceed the amount of capital you invested, we will deduct a percentage of the excess before crediting the money to the balance of your Investor's Bank Account. This means that, once you have received your capital back from a given investment, any future proceeds will be subject to a deduction for our fee. Our rights to fees in respect of any given investment will be as set forth in the relevant Investment Agreement.
- 18.3 You will be charged a fee structure depending on whether or not you are an IFG.VC

Member. The fee structures are as follows:

<b>Options</b>	<b>Admin Fee</b>	<b>Exit Fee</b>
Option 1 (IFG.VC Members)	3.5%	5%
Option 2 (Non-Member)	7%	7.5%

We reserve the right to change this fee structure on an ongoing basis. You will be clearly informed of any change.

18.4 In order to become an IFG.VC Member you can sign up to an annual subscription at <https://ifg.vc/membership>. Membership will usually work out cheaper for anyone looking to invest more than once in a year. Membership also comes with its own additional perks as set out in greater detail on the membership page.

18.5 **Fees We Charge Entrepreneurs.** We do not charge a fee to entrepreneurs and/or the Investee Entity.

## 19 OBLIGATIONS OF THE COMPANY

19.1 In taking the actions and fulfilling the obligations set forth in this Agreement, the Company shall exercise reasonable care and act in what it believes to be the best interests of the Investor. The Investor acknowledges and expressly agrees that in certain circumstances it may be necessary for the Company not to take an action or fulfil an obligation set forth in this Agreement if precluded by a contractual arrangement with the Investee Entity which the Company has entered into in the belief that such contractual arrangement is in the best interests of the Investor. The Investor also acknowledges that the Company has like duties to the other Investors on whose behalf the Company instructs the Nominee to acquire and hold shares of the Investee Entity and that in determining whether its actions are in the best interests of the Investor:

- (a) The Company shall be entitled to regard an action as in the best interests of the Investor if it regards it as being in the best interests of the Investor and such other Investors as a group; and
- (b) The Company shall be entitled to have regard only to the interests of the Investor and any other Investors in relation to the shares of the Investee Entity held by the Nominee on their behalf.

19.2 The Company shall not be liable to the Investor, and hereby disclaims to the fullest extent permissible by law all liability, for:

- (a) Any losses or damages resulting from or related to actions taken or omitted to be taken by the Company in connection with matters contemplated by this Agreement, including, without limitation, actions in connection with paragraphs 9 through 17, except to the extent that such losses are the direct result of fraud, wilful default or gross negligence on the part of the Company; or
- (b) Any indirect, consequential, special or punitive loss, damage, cost or expense, unforeseeable losses or damages, loss of profit, loss of business, lost or wasted management time or time of other employees, loss of reputation, depletion of goodwill or loss, damage or corruption of data.

19.3 Without prejudice to paragraph 19.2, in no event shall the Company be liable to the Investor for more than the total amount invested by the Investor in the shares of the Investee Entity pursuant to this Agreement.

19.4 Nothing in this Agreement shall limit the Company's liability for personal injury or death, fraud or any other liability the exclusion or limitation of which is not permitted by applicable law or regulation.

- 19.5 The Investor may be liable to pay taxes on any dividends or other returns received in respect of the Investor's Shares, which may vary depending where the Investee Entity is incorporated and has its place of business. The Investor is entirely responsible for paying any such taxes and the Company shall bear no responsibility whatsoever in respect of them (save making any deductions or withholdings which the Company is required by the law to make), including, without limitation, notifying the Investor of any obligations that have or may have arisen.

## **20 TRANSFER OF SHARES TO PRIVATE BUYER**

- 20.1 If permitted by the constitutional documents of the Investee Entity, the terms of any subscription agreement or other agreement(s) in respect of the investment in the Investee Entity, the Investor may transfer the beneficial interest in some or all of the Investor's Shares to any private buyer. Such transfer shall only be effective, and the Company shall only recognise the transferee as the beneficial owner of such Investor's Shares, once:
- 20.2 The Investor notifies the Company of the transfer in accordance with the notice provisions set forth in paragraph 40.
- 20.3 The transferee has executed a transferee nominee agreement in the form and manner prescribed by the Company (a "**Transferee Nominee Agreement**") together with any other documents the Company may reasonably require in connection with such transfer;
- 20.4 The Investor or transferee has made arrangements satisfactory to the Company for the settlement of any stamp duty, stamp duty reserve tax or other transactional taxes or fees payable in respect of the transfer of the beneficial interest in such Investor's Shares; and
- 20.5 The Investor has paid the Company a transfer registration fee equal to 2.5% of the value of such Investor's Shares.

## **21 DEATH**

- 21.1 In the event of the death of the Investor, the Company shall instruct the Nominee to hold the Investor's Shares and any property received in consideration of Investor's Shares as nominee for his or her estate on and subject to the terms of this Agreement until such time as the beneficial interest in the Investor's Shares and any property received in consideration of Investor's Shares is transferred pursuant to paragraph 23.2.
- 21.2 If the Company receives instructions from the personal representative, executor or heir of the Investor following the Investor's death indicating to whom the beneficial interest in the Investor's Shares and/or any property received in consideration of Investor's Shares should be transferred (the "**Inheritor**") together with evidence to the satisfaction of the Company of the instructing party's authority to give such instructions:
- (a) The Company shall instruct such Inheritor to join the Platform as an Investor through the means provided on the Platform, provided, that if such Inheritor is not eligible to join as an Investor, the Company will create a special membership on his or her behalf that entitles him or her to exercise rights with respect to the inherited Investor's Shares and/or any property received in consideration of Investor's Shares (subject to and on the terms of the Inheritor Nominee Agreement referred to at paragraph 21.2(b) below) but take no other actions through the Platform; and
- (b) At such time as the Inheritor executes an Inheritor Nominee Agreement in the form and manner prescribed by the Company and Nominee (an "**Inheritor Nominee Agreement**"):   
• the estate of the deceased Investor shall cease to be the



- beneficial owner of the Investor's Shares and any property received in consideration of Investor's Shares; and
- The Inheritor shall be, and the Nominee shall treat the Inheritor as being, the beneficial owner of the Investor's Shares and any property received in consideration of Investor's Shares.

## **22 REPLACEMENT OF NOMINEE**

- 22.1 Subject to the terms of the Nominee Agreement, the Company may, at any time and entirely at its discretion, appoint any other person, corporate entity, body or organisation as a replacement Nominee (a "**New Nominee**") provided that the Company is satisfied that such New Nominee is competent to perform the obligations of the Nominee under this Agreement, and that the New Nominee agrees to be bound by such obligations.
- 22.2 Upon a New Nominee's acceptance of an appointment pursuant to paragraph 22.1:
- (a) The New Nominee shall be deemed the Nominee for all purposes of this Agreement, provided, that such New Nominee may choose to make communications and distributions pursuant to methods other than those set forth in this Agreement so long as doing so does not prejudice the substantive interests of the Investor; and
  - (b) The departing Nominee shall cease to be the Nominee and shall no longer be bound by this Agreement.

## **23 NOMINEE'S RELEASE OF INVESTOR'S SHARES TO INVESTORS**

- 23.1 Upon the Company's sole instruction, the Nominee may transfer legal ownership of some or all of the Investor's Shares to the Investor or, where relevant, his or her estate at any time if either:
- (a) The Company concludes that the Nominee is no longer in a position to hold and administer such Investor's Shares in the best interests of the Investor and in compliance with all applicable laws and regulations, and the Company has not appointed a New Nominee pursuant to paragraph 22; or
  - (b) It reasonably appears to the Company that the Investee Entity is likely to be stagnant for the foreseeable future, meaning that it is unlikely to produce significant returns for the Investor and its other investors but does not intend to wind up or its business or otherwise cease to exist.
- 23.2 Any transfer of legal ownership of the Investor's Shares pursuant to paragraph 23.1 will, if the Company or the Investee Entity requires, be subject to the Investor or his or her estate agreeing to be bound by the terms of any shareholders' agreement or similar document in place in relation to the Investee Entity at the time of transfer.
- 23.3 The Investor expressly agrees and acknowledges that, in the event that the Company exercises its right under paragraph 23.1, the Investor will become the legal, in addition to beneficial, owner of such Investor's Shares and the Nominee's obligations as nominee under the Nominee Agreement will terminate, and the Investor recognises that, among other things, this means that he or she would need to incur the administrative burdens involved in the legal ownership of such Investor's Shares.

## **24 REGULATION S**

The Company and the Investor hereby acknowledge and agree that:

- 24.1 The issuance of the Investor's Shares in accordance with paragraph 10.1 is intended to qualify for the safe harbour from registration under the Securities Act pursuant to Regulation S thereunder;

- 24.2 The Investor warrants that as at the date of this Agreement he or she is not physically present in the United States, nor will he or she be physically present in the United States when the Fundraising Round is completed;
- 24.3 The Investor's Shares will not be registered under the Securities Act at the time of their issue and for a period of at least one year thereafter;
- 24.4 The Investor's Shares may not be offered, Sold or transferred within the United States or to or for the account or benefit of any United States person, other than pursuant to registration under the Securities Act or under an applicable exemption from registration;
- 24.5 Hedging transactions involving the Investor's Shares may only be conducted in compliance with the Securities Act; and
- 24.6 Any offer, Sale or transfer of the Investor's Shares must be subject to the following conditions:
- (a) the purchaser or transferee must certify that he or she is not a United States person and is not purchasing or receiving the Investor's Shares for the account or benefit of a United States person; and
  - (b) the purchaser or transferee must agree to resell the Investor's Shares only pursuant to registration under the Securities Act or under an applicable exemption from registration, and that hedging transactions involving the Investor's Shares may only be conducted in compliance with the Securities Act.

## **25 TERMINATION**

- 25.1 The appointment by the Investor of the Company as its agent with respect to its Investments, shall continue in force until and unless:
- (a) The Investor exercises his or her Cancellation Right, or the Company deems the Investor to have cancelled his or her investment, pursuant to paragraph 5.1; or
  - (b) The Nominee no longer holds any of the Investor's Shares, or any property received in consideration of Investor's Shares, as nominee of the Investor or his or her estate.
- 25.2 If you no longer wish to be a Platform member, you may terminate your membership at any time by notifying us pursuant to the notification process set forth in paragraph 47.
- 25.3 We may terminate your Platform membership immediately, and will inform you of the termination immediately, if:
- (a) You have broken the terms of this Agreement in a serious or persistent way and you have not rectified the matter within a reasonable time of the Company requesting you to do so;
  - (b) You have broken or attempted to break the law, or put the Company in a position where we might break the law;
  - (c) You are using the Platform in a way that is harmful to the Company, such as causing harm to our Platform or our reputation;
  - (d) You have given us false information;
  - (e) You have been abusive to anyone at the Company or another Platform member; or
  - (f) If we are required do so under any law, regulation, or by a governmental or regulatory authority.

- 25.4 We may also terminate your Platform membership for other reasons by providing at least two weeks' notice beforehand.

## 26 CONSEQUENCES OF TERMINATION OF ACCESS TO PLATFORM

There are certain, limited circumstances upon which the Investor's access to the Platform may be terminated while this Agreement remains in effect. In such event:

- 26.1 From the time that the Investor's access to the Platform is terminated until the time at which this Agreement is terminated pursuant to paragraph 25, the Nominee shall hold the Investor's Shares as nominee and the Company shall act as agent of the Investor.
- 26.2 If the Company becomes agent of the Investor pursuant to paragraph 25, the Investor irrevocably authorises the Company to be its agent to instruct the Nominee to hold and administer the Investor's Shares and to exercise any rights, powers or discretions of the Investor attaching to or relating to the Investor's Shares, whether under this Agreement or otherwise, in such manner as the Company may see fit. The Company shall notify the Investor at such time of the Company's then-current policy for acting as agent in this respect. For the avoidance of doubt, this may include derogations from and variations of certain of the rights of the Investor set forth in this Agreement, but in all events the Company shall act as it believes to be in the best interests of the Investor and other Investors holding shares of the Investee Entity (taken together as a group and having regard only to the shares of the Investee Entity held by the Nominee on their behalf). Although the Company shall act as agent of the Investor, the Company shall not be required to have regard to any requests or instructions by the Investor in acting as such.
- 26.3 From the time that the Investor's access to the Platform is terminated as described in paragraph 25 until the time at which this Agreement is terminated, the Company may make any payments due to the Investor under this Agreement (net of any fees due to the Company) by cheque to the address in the Investor's profile on the Platform or such other address as the Investor shall notify the Company following termination of such access, or by any other means the Company deems reasonable.
- 26.4 Notwithstanding anything else in this paragraph, the rights and privileges of the Company provided in this Agreement shall apply to the Company in its capacity as agent to the same extent that they apply in its capacity as Company.

## 27 COMPLAINTS

- 27.1 **Initial Complaint.** If you have a complaint with respect to any aspect of the platform, you should report it to us immediately by sending an email, with the word "complaint" in the subject line, from the email address in which your Platform membership is registered to [jack@ifg.vc](mailto:jack@ifg.vc). We will send an initial response to your email within no more than three working days after we receive it, and this response will state either that we consider the complaint to have been resolved or that we are investigating the matter further. If we are investigating the matter further, we will provide you with a final response by no later than eight weeks after we receive your email. We may need to ask you questions in order to understand the details of your complaint, and any questions we ask, as well as any response we give, will be sent by email to the email address in which your Platform membership is registered.
- 27.2 **Financial Ombudsman Service.** If you make a complaint pursuant to paragraph 27.1 and we do not resolve it to your satisfaction, you may have a right under FCA Rules to complain directly to the Financial Ombudsman Service. Their address is South Quay Plaza, 183 Marsh Wall, London E14 9SR, and their website is at <http://www.financial-ombudsman.org.uk>.
- 27.3 **Financial Services Compensation Scheme.** We are a participant in the Financial

Services Compensation Scheme (FSCS). You may be able to make a claim on this Scheme if we default in our obligations to you under FCA Rules. Further information can be obtained from their website, which is at <http://www.fscs.org.uk>.

- 27.4 **European Commission's Online Dispute Resolution Platform.** You may also be able to make a complaint through the European Commission's Online Dispute Resolution (ODR) platform. Further information can be obtained from their website, which is <http://ec.europa.eu/consumers/odr>.

## 28 RECORDS

- 28.1 **Period of Retention.** In accordance with legal and regulatory requirements, we will retain the records relevant to your Platform membership and any activity you conducted on the platform for a minimum period of six years following the termination of your access to the platform. This period may be extended by force of law, regulatory requirement or by the mutual consent of you and us.
- 28.2 **No Request for Deletion.** You will only be able to request the destruction or deletion of any of the records relevant to your Platform membership unless we are required to destroy or delete them by force of law or other regulatory requirement.

## 29 CONFLICTS

- 29.1 We do our best to ensure that our interests do not conflict with yours, and we have deliberately designed our fee structure so that we only make money when you succeed in raising capital (if you are acting as an entrepreneur) or profiting from an investment (if you are acting as an investor). Nevertheless, as a platform provider we are not your representative or agent, and at times our interests may conflict with yours. In particular, if you act as an investor you should note that we or our employees may choose to make investments, through the platform or otherwise, in businesses that seek capital through the platform, and although the incentives relevant to such investments are likely to be aligned with your incentives, they may not be perfectly aligned; and if you act as an entrepreneur, you should note that once an investment has been completed, we will sometimes be serving as the nominee of the investors and will therefore be acting on behalf of investors in our relations with you. Full details of these and other potential conflicts of interest, as well as how we manage them, are set forth in our conflicts of interest policy. You may request an electronic copy of this policy at any time by contacting us.

## 30 OUR CEASING TO TRADE

- 30.1 In the event that we cease to trade, any shares held as nominee for an investor, will be protected. We will notify you as soon as possible after we have taken a decision to cease to trade, and at that stage all active campaigns will be terminated.

## 31 LIABILITY

- 31.1 **Your Liability to Us.** You shall be liable to us for any loss or damage suffered by us as a result of any breach of this Agreement or any other agreement that you enter into with us, or of any use of the platform that is fraudulent or represents wilful misconduct.
- 31.2 **Our Liability to You.** We shall be liable to you only for any loss or damage which you may suffer as a result of being a Platform member or using the Platform to the extent that such loss or damage directly arises from our material breach of this Agreement or was the direct result of wilful default or fraud by us. Notwithstanding the foregoing, we shall not be liable to you for any loss or damage in respect of any matter for which liability is expressly excluded under this or any other Platform Agreement, or arising out of or in connection with any error or inaccuracy in the data entered by you or another Platform member or any misrepresentation or wilful misconduct or any other act of another Platform member. We shall not be liable to you for any indirect,

consequential, special or punitive loss, damage, cost or expense, unforeseeable losses or damages, loss of profit, loss of business, lost or wasted management time or time of other employees, loss of reputation, depletion of goodwill or loss, damage or corruption of data. Our liability to you for any loss or damage arising in connection with your investment in a particular business shall be limited to no more than the amount you invested in such business through the platform (without regard to any subsequent appreciation in the value of the shares purchased with that investment). You agree that any legal action against us is permitted only on an individual basis, and that you will not initiate or join any purported or actual class or consolidated actions against us. Nothing in this Agreement shall limit our liability for personal injury or death, fraud or any other liability the exclusion or limitation of which is not permitted by applicable law or regulation.

## **32 DATA AND DATA PROTECTION**

32.1 For the purposes of this Agreement and in connection with the Investor's use of the Platform and/or, solely upon the instruction of the Company, the Nominee's acquisition, holding and disposal of the Investor's Shares as the Investor's nominee, the Company may disclose certain of the Investor's Personal Information (as the term is defined in the privacy policy of the Company (the "**Privacy Policy**") found here: <https://www.ifg.vc/privacy-policy/>) to any of its affiliates or partners which it contracts with or employs in connection with the Company's provision of services (including those based in other jurisdictions), to the Investee Entity, to any other Investors for whom the Nominee holds shares of the Investee Entity, to any tax, statutory or regulatory authority as required by such authority, to any New Nominee or prospective New Nominee, or to any prospective purchaser of the Investor's Shares, and each of their respective officers, employees and professional advisers. In connection with EIS relief, SEIS relief and other tax, statutory or regulatory matters such Personal Information may be passed by the Investee Entity to HM Revenue & Customs or other tax, statutory or regulatory authority as required by such authority. The Investor must ensure that the Personal Information set out in the Investor's profile on the Platform is correct and up to date. For further information on how the Nominee uses the Investor's Personal Information, please see our Privacy Policy, which is found at <https://www.ifg.vc/privacy-policy/>.

## **33 ENTIRE AGREEMENT**

33.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

33.2 Nothing in this clause shall limit or exclude any liability for fraud.

## **34 VARIATION**

No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

## **35 ASSIGNMENT**

This agreement is personal to the parties and neither party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

## **36 WAIVER**

36.1 No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor

shall it prevent or restrict the further exercise of that or any other right or remedy.

- 36.2 No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

### **37 SEVERANCE**

- 37.1 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

- 37.2 If any provision or part-provision of this agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

### **38 EXECUTION**

This Agreement shall be deemed duly executed and shall become effective and binding upon the Parties once the Investor has indicated his or her assent hereto via the means provided on the Platform.

### **39 THIRD PARTY RIGHTS**

Save for the Nominee, no one other than a party to this agreement shall have any right to enforce any of its terms.

### **40 NOTICES**

- 40.1 Any notice required or permitted under the terms of this agreement shall, unless otherwise provided herein, be in writing. Furthermore, any notice, record, or information to be sent / provided shall be sufficiently given if sent by electronic mail to [ibrahim@ifg.vc](mailto:ibrahim@ifg.vc).

### **41 ABOUT US**

- 41.1 **FCA Authorisation.** IFG.VC Limited is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN (No. 943736).
- 41.2 **Information Commissioner.** IFG.VC Limited is registered with the Information Commissioner's Office and appears in the Data Protection Register under (No. ZA786792).

### **42 GOVERNING LAW AND JURISDICTION**

- 42.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

- 42.2 In the event of any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims), the parties shall attempt to resolve the matter in the first instance through mutual consultation by the parties. In the event the parties are unable to resolve such dispute through mutual consultation, the parties shall mutually appoint a mediator to resolve the same. In the event that the parties are unable to resolve such dispute after mediation, clause 42.3 shall apply.

42.3 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

## Schedule 1



**Dated**

**NOMINEE AGREEMENT**

-between-

**ZEDRA TRUST COMPANY (UK) LIMITED**

-and-

**IFG.VC LIMITED**



Zedra Trust Company (UK) Limited  
Booths Hall  
Booths Park 3  
Chelford Road  
Knutsford  
WA16 8GS

**THIS DECLARATION OF TRUST (“the Nominee Agreement”)** is made on

**BETWEEN**

- (1) **ZEDRA TRUST COMPANY (UK) LIMITED** (company number 00920880) whose registered office is at Booths Hall, Booths Park 3, Chelford Road, Knutsford, Cheshire, WA16 8GS (**the Nominee**); and
- (2) **IFG.VC LIMITED** (company number 112562744) whose registered office is at 59 Eton Road, London IG1 2UD (**IFG**).

**WHEREAS**

- (A) IFG and the Nominee have entered into an escrow agreement (**Escrow Agreement**) whereby the Nominee holds the escrow monies (**Escrow Monies**) to the order of IFG.
- (B) IFG will instruct or has instructed the Nominee, in accordance with the terms of the Escrow Agreement, to pay the Escrow Monies as required to make an investment in [Company Name].
- (C) In exchange for making the investment in (B) above the Nominee is to enter into the following documents:
  - (i) (**Transaction Documents**).
- (D) On completing the Transaction Documents as directed by IFG the Nominee is to become the registered owner of the shares referred to in Schedule 1 (**the Property**).
- (E) It is intended by the parties hereto that the Transaction Documents and Property shall be held by the Nominee upon trust to the order of IFG.
- (F) Pursuant to this Nominee Agreement the Nominee wishes to acknowledge that it holds the Transaction Documents and the legal title to the Property and the parties wish to document the terms upon which the Transaction Documents and Property are to be held.

**IT IS AGREED**

**1 Definitions and interpretation**

- 1.1 In this Nominee Agreement the following defined terms shall have the following meanings:
  - 1.1.1 **Costs** means all reasonable and properly incurred costs, charges and expenses of and incidental to the administration, management, operation and determination of the Property
  - 1.1.2 **Remuneration** means such fees and remuneration for the Nominee's services in respect of this Nominee Agreement as agreed between the Nominee and IFG in the

Fee Agreement (being Schedule 2 of the Letter of Engagement) dated 25 January 2021.

1.2 Except where the context requires, any reference to an enactment or regulation is a reference to it as already amended and includes a reference to any repealed enactment or regulation which it may re-enact or otherwise replace, with or without amendment, and to any future re-enactment, replacement and/or amendment of it, and to any current enactment which has not yet been repealed but which will be repealed by the enactment referred to when and the latter comes into force.

1.3 The singular includes the plural (and vice versa) the masculine includes the feminine (and vice versa).

1.4 The headings in this Deed shall be ignored for interpretation purposes.

## **2 Declaration of trust**

The Nominee hereby declares that it holds the Transaction Documents and Property upon trust to the order of IFG Agreement.

## **3 Duties of the Nominee**

3.1 The Nominee shall deal with the Transaction Documents and Property and exercise all rights, powers and advantages attached to or accruing in respect of the same as IFG may from time to time direct.

3.2 The Nominee shall promptly notify IFG of any notice, letter, or other document received by the Nominee in its capacity as registered holder of the Property.

3.3 The Nominee shall at no time dispose of, create any interest in or deal with the legal title to the whole or part of the Property in any way except as directed in writing by IFG and covenants with IFG to take such action in relation to the legal title to the Property as IFG shall reasonably require.

3.4 The Nominee shall at no time dispose of, create any interest in or deal with the legal title to the whole or part of the Property in any way except as directed in writing by IFG and covenants with IFG to take such action in relation to the legal title to the Property IFG shall reasonably require.

3.5 Nothing in this Nominee Agreement shall prevent the Nominee from acting as trustee or custodian trustee for any other person.

## **4 Remuneration of Nominee**

4.1 The Nominee shall be entitled to Remuneration and IFG shall be responsible for the payment of Remuneration.

4.2 IFG shall be responsible for the payment of any Costs incurred by the Nominee under or in connection with this Nominee Agreement.

4.3 The Nominee shall be entitled to charge and be paid all normal professional charges for business done or services rendered in the administration of the Property.

## 5. Exclusions

5.1 The provisions of the following statutes shall not apply in relation to the Property or this Nominee Agreement:

(a) Section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996

(b) the Trustee Delegation Act 1999;

(c) sections 31 and 32 of the Trustee Act 1925; and

(d) the Trustee Act 2000

5.2 The Nominee shall have no powers or duties in relation to the investment of the Property and the general power of investment conferred by Section 3 of the Trustee Act 2000 shall not apply to this Nominee Agreement.

## 6 Indemnity

6.1 In the professed execution of this Nominee Agreement, the Nominee shall not be liable for any loss arising by reason of any mistake or omission made in good faith by it or by reason of any other matter or thing including the fraud, gross negligence or wilful default of another trustee (if applicable), nominee or agent, officer or other delegate, unless such loss arises as a result of the gross negligence, wilful default or fraud of the Nominee who is sought to be made liable.

6.2 The Nominee shall be entitled (at its discretion) to require IFG to give or confirm any direction, instruction or approval in writing and may refrain from acting until and unless such written direction, instruction or approval is received.

6.3 The Nominee may rely, as to matters of fact, upon any report, statement, notice or certificate given by or on behalf of IFG and shall be under no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any calculations or verifications in respect of any such information, except in respect of manifest error, actual knowledge or actual notice of inaccuracy or falseness known to the Nominee.

6.4 IFG shall indemnify the Nominee against all liabilities actions proceedings claims demands damages loss costs and expenses whether existing, future, contingent or otherwise, including those of a fiscal nature (including Costs) (**Liabilities**) suffered by or made against the Nominee in connection with this Nominee Agreement (other than any Liabilities arising out of the gross negligence, wilful default or fraud of the Nominee).

6.5 The indemnity under this clause 6 shall only apply in relation to any officer or representative of a corporate Nominee in respect of such liabilities which, were the officer or other representative to be so indemnified, would not render this indemnity void by virtue of sections 232 to 235 of the Companies Act 2006.

## **7 Change of Nominee**

- 7.1 The statutory power (as amended by this clause) to remove trustees and to appoint new or additional trustees shall be vested in IFG and shall apply to the Nominee.
- 7.2 IFG may at any time by one months' notice in writing to the Nominee remove it from office without assigning any reason therefore.
- 7.3 A Nominee may retire as nominee at any time upon giving not less than three months' notice in writing to IFG without assigning any reason therefore and without being responsible for any costs and expenses thereby occasioned provided that following such retirement there shall be at least two nominees or a corporate nominee remaining in office and IFG shall exercise its power to appoint further nominees within that three month notice period if required to do so in order to comply with that proviso.
- 7.4 The minimum number of nominees shall be two unless a body corporate shall be a nominee hereof in which case that body corporate (whether or not it is a trust corporation) may be a sole nominee.
- 7.5 Any individual may be appointed as a nominee provided that such individual is resident within the United Kingdom
- 7.6 A nominee shall upon ceasing to act execute all such documents and do all such acts and things as may be necessary to vest the Property into the name of the new nominee and to hold on the terms of this Nominee Agreement pending the appointment of a new Nominee and the Nominee shall be entitled to recover from IFG all reasonable expenses incurred by it in complying with the terms of this clause.

## **8 Protection of Nominee**

- 8.1 The Nominee shall not be obliged to bring or defend any legal proceedings in relation to the Property and shall not be chargeable with any breach of trust in any way in connection with any such omission.
- 8.2 The Nominee (including its officers and employees) shall not be liable in respect of any payment or payments of benefit to any person or persons erroneously made by them in good faith other than any such payment arising out of the gross negligence, wilful default or fraud of the Nominee.
- 8.3 The Nominee shall not be liable for any loss, which results from having acted upon the advice of any solicitor, accountant, broker or any other professional person, provided it has provided IFG a copy of such advice and advance notice of one month of any material actions it takes.

## **9 Independent Advice**

The parties hereto respectively confirm that, prior to the signing of this deed, they have taken independent legal and tax advice as to the nature and effect of this deed, including on the terms of the indemnity herein contained, or have freely declined to do so. For the avoidance

of doubt the Nominee is not and will not be providing legal or tax advice IFG in relation to this deed or otherwise.

**10 Governing law and submission to jurisdiction**

10.1 This Nominee Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in all respects in accordance with the laws of England and Wales.

10.2 Each party to this Nominee Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Nominee Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Nominee Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

**Executed as a deed** by the parties or their duly authorised representatives on the date hereof.

**Schedule 1**

**The Property**

[Description of property]

The Common Seal of

**ZEDRA TRUST COMPANY (UK) LIMITED**

was hereunto affixed in execution of this  
Deed in the presence of:

Authorised Sealing Officer

Name

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**EXECUTED AND DELIVERED**  
AS A **DEED** by

**DIRECTOR FOR AND ON BEHALF OF**  
**IFG.VC LIMITED**

Deed in the presence of:

Witness

Name

Address

Occupation

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