EverQuest
Capital Partners

EverQuest EIS Fund

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.

FCA-mandated risk warning and summary

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 **https://www.fscs.org.uk/check/investmentprotection-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: **https://www.financialombudsman.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:
https://www.fca.org.uk/investsmart

Important Information

This information memorandum ("Information Memorandum" or "IM") constitutes a financial promotion approved by EverQuest Capital Partners LLP ("EverQuest") on 30/08/2026, which is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN:1044826), for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") relating to the communication of Invitations or Inducements to engage In investment activity. EverQuest Capital Partners LLP ("EverQuest") is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN: 1044826). EverQuest has its registered address at CPI, Wilton Centre, Wilton, Redcar, United Kingdom, TS10 4RF.

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

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

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

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

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

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

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

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

Applications may only be made using the relevant application form (a Direct Offer Financial Promotion), and will only be accepted, subject to the terms and conditions of this Information Memorandum. In compliance with the provisions of the FCA Rules that implement the EU Distance Marketing Directive (as amended by the Financial Services (Distance Marketing) (Amendment) (EU Exit) Regulations), which will apply to you in circumstances where your subscription to invest in the Fund has not resulted from a face-to-face meeting with a financial adviser, EverQuest draws to your attention that you have a right to cancel your subscription. Your rights in this respect are more fully set out in the Investor Agreement.

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

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

Prospective Investors' attention is drawn to the section entitled Risk Factors on pages 43 to 46. However, you should appreciate that these risk factors are generic in nature, and there are likely to be other risks including those that are personal to your circumstances, on which you should consider taking advice before investing The information contained in this Information Memorandum makes reference to the current laws concerning EIS and SEIS Reliefs, IHT relief, Capital Gains Deferral and Business Relief. The levels and bases of these reliefs may be subject to change and are not guaranteed. The tax reliefs referred to in this Information Memorandum are those available as at the date of the IM and their value depends on individual circumstances.

When deciding whether to invest, you should also carefully read the Key Information Document (KID) for the Fund.

EverQuest has taken all reasonable care to ensure that all the facts stated in this Information Memorandum are true and accurate in all material respects and that there are no other material facts, or opinions which have been omitted which would make any part of this Information Memorandum materially misleading. All information and illustrations in this document are stated as at the date of this document and may not be current. All statements of opinion or belief contained in this Information Memorandum and all views expressed and statements made represent EverQuest's own assessment and interpretation of information available to them as at the date of this Information Memorandum. No representation is made or assurance given as to the accuracy, completeness, achievability or reasonableness of any views, statements, illustrations, or forecasts or that the objectives of the Fund will be achieved.

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

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

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

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

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

If you have a disability or condition which means you would like us to make alterations to the way we communicate with you, please contact us. If you require any further investment information, please contact the team at EverQuest. Contact details: hello@everquestcapital.com.

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Vision

A fund investing into enabling technologies and manufacturing solutions that aims to have a real contribution to our world.

Our specialism is investing into advanced processes, materials and design technologies aiming to transform many industries in Deep MakeTech.

Key Offer Information

The following document outlines the key information relating to the investment opportunity with EverQuest Capital Partners ("EverQuest").

Please read the whole Investment Memorandum carefully especially pages 43-46, covering risks. For full details on the fees associated with this Fund please refer to pages 63-64. If you have any questions, please feel free to reach out to any member of the team or to email us at **hello@everquestcapital.com**.

Fees

EverQuest charges a 0% initial fee for direct investors and professional clients. For clients using financial intermediaries, adviser charges may apply and are deducted from the subscription.

There is an annual management fee of 1.5% (plus VAT), with the first three years of management fees deducted upfront from investors' subscriptions. There are no separate custody fees as the manager covers all custody costs.

A performance fee of 20% of the net profit above £1.00 per £1.00 subscribed (the "Hurdle") applies to each investor's portfolio. The performance fee is payable only after the investor has received returns equal to their full subscription amount.

Additional arrangement and due diligence fees are charged directly to the investee companies and do not directly impact investor subscriptions.

Nominee

As this is structured as an EIS Fund, shares will be legally owned by the Nominee, with underlying investors as the beneficial owners.

Your Investment

No. of Investments	**4-8 Companies**
Target Return (net of fees)	**3.0× MoM**
Minimum Investment	**£10,000**
How long to invest monies	**Up to 18 months from fund close**

Fund soft closes on a quarterly basis:
31 March, 30 June, 30 September, 31 December

Fees to Investors

Initial Charge	**0.0%**
Annual Management Fee (+ VAT)	**1.5%**

This fee is paid upfront for the initial 3 years. The remaining fees accrued and paid from exit proceeds.

Performance Incentive

Performance Incentive	**20% over invested capital**

Welcome
Letter

Dear Investor,

We are delighted to introduce you to the EverQuest EIS Fund — a high-value investment opportunity born from a partnership between EverQuest Capital Partners and the Centre for Process Innovation (CPI), one of the UK's most respected scale up manufacturing businesses.

At EverQuest, we specialise in backing enabling technologies and advanced manufacturing solutions — the infrastructure behind the "new economy". Our focus is on companies that combine disruptive technology with strong commercial potential. We invest with purpose, targeting the critical inflection points where capital and expertise can unlock significant growth.

Our investment team brings deep cross-sector experience in private equity, venture capital, science and engineering. We don't just fund — we build. And we've done it before: our Partners have led investments delivering standout outcomes with a track record of exits cumulatively sold for over £1 billion, including a realised exit generating 14.3x return on invested capital.

We're proud to take a hands-on approach — working alongside ambitious founders to shape strategy, scale operations, and prepare for exit. This approach is supercharged by our strategic partnership with CPI, giving us unparalleled access to proprietary deal flow, technical diligence, and scale-up infrastructure.

The result? A carefully selected, high-quality portfolio built for both resilience and return potential. With a clear investment strategy, robust pipeline, and commitment to value creation, we aim to deliver compelling outcomes for our investors.

We invite you to join us on this journey — supporting the companies shaping the future of UK industry, and potentially benefiting from attractive EIS tax reliefs and high-growth investment returns.

Stephane Mery
Partner

Peter Smith
Partner

Hannah Wade
Partner

Why EverQuest?

1 Deep MakeTech Expertise

EverQuest specialises in enabling technologies that redefine how we design, manufacture, and scale solutions — from advanced materials to sustainable manufacturing and bioengineering. Our focus lies at the intersection of science, engineering, and market insight, driving innovation that transforms industries.

2 Strategic Partnership Through CPI

Our unique partnership with CPI, one of the UK's leading innovation centres, provides proprietary deal flow, robust technical due diligence, and access to a vast innovation ecosystem. With over 1,300 companies supported, CPI connects us to cutting-edge technologies ready for commercialisation — backed by non-dilutive grants and co-investment from its evergreen fund.

3 Proven Investment Performance

Led by a team with decades of experience in venture capital and private equity, we've supported high-growth companies across multiple sectors. The partners successfully led the exit of a prior CPI investment, delivering a 14.3x return on cost. This demonstrates our strong track record of making and exiting investments together. Additionally, over half of our current portfolio has already achieved valuation uplifts. We take an active, value-creation approach from day one — preparing founders for scale and successful exits.

4 Active, Hands-On Support

We go beyond capital. Through board participation and strategic guidance, we work closely with management teams to drive growth, enhance operations, develop new products, and explore international expansion. Our support is backed by a multidisciplinary network of experts and advisors.

5 Aligned with Investors

EverQuest is built to deliver tax-efficient, high-quality returns. Our team co-invests in every deal, ensuring strong alignment of interest. Investor communications are transparent and timely, including regular reports, valuation updates, and company insights.

6 Built to Deliver Impact

We invest in technologies with the potential to shape the future — supporting businesses in sustainable packaging, energy storage, regenerative health, and more. Every investment is selected for both its commercial viability and its broader impact on society and the environment.

How it works

1 Onboarding

100% digital application and approval process

New applications can be created and tracked via our intuitive dashboards. AML and KYC is fully digital, and payment confirmations will be issued once investment funds have been received.

2 During investment

Investment Notifications

After each investment has been made, investors will receive an investment notification email. This will contain investment details and a description of the company.

EIS3 Certificates

Investors will receive an EIS3 certificate after each investment. Please note that it can take 12-18 weeks to issue certificates, so timing does vary.

3 Half Yearly Reports

Investment reports

Investors are provided with a half yearly reports, which contains a full valuation of investments as well as a written update on each investee company.

Annual tax report

A consolidated report covering all transactions made within the relevant tax year. This includes all EIS3 certificates and contains all the information required for a self-assessment submission.

4 Exits

Transaction statement

Investors will be provided with a statement detailing their return on investment.

Write-off statement

If a company fails, or returns below the cost of investment, investors will receive a statement detailing the loss to allow a loss relief claim to be made with HMRC.

5 Ongoing

Events

EverQuest offers investors additional content and events, such as in-person updates from investee company founders and CEOs.

Part 1
The Investment Team

Our Diverse and Experienced Team

Our investments are catalysts for change, driving towards both financial returns and positive global contribution. EverQuest offers comprehensive coverage of the UK market and are able to access a regular flow of opportunities and are well placed to build a diverse EIS portfolio and maximise diversification.

Our senior investment team has substantial experience of making investments into SMEs and large corporates, with incredible expertise across several disciplines and fields. Together, we have experience across private equity, venture capital, legal and operations.

Our values

Integrity

Upholding transparency, honesty, and ethical standards in all our dealings.

Impact

Committing to investments that contribute to a sustainable and prosperous future.

Innovation

Fostering a culture of creativity and technological advancement.

Collaboration

Building synergies through partnerships and teamwork.

Excellence

We strive for the highest quality in every aspect of our work performance.

Stephane Mery
Partner

Stephane has over 20 years' experience in private equity and entrepreneurship.

He was CEO of BBSF an early-stage fund behind the success of Spirogen (sold to Astra Zeneca for $400m) and Endomagnetics (sold for $310m to Hologic). He was also partner at Beringea leading investments in Life Sciences and Renewables including Biovex (sold for $1bn to Amgen).

Stephane turned around and successfully exited a company manufacturing and selling laboratory monitoring equipment.

Stephane is a Doctor in Veterinary Medicine, a Veterinary Pathologist and holds an MBA from INSEAD.

Peter Smith
Partner

Peter has significant experience in private equity and corporate finance previously working with Maven Capital Partners and CPI Enterprises.

Peter has led and worked on a number of the most successful transactions during his tenure, including that of Pragmatic (raised over £150million).

He has supported a range of fast-growing businesses including Qkine, Q5D, iPac, Descycle. He is responsible for new investments and has overall responsibility for all aspects of the business including strategy, client management and business development.

Peter holds an MSc in Finance from Warwick Business School and a first-class degree in Mathematics with Finance from The University of Liverpool.

Hannah Wade
Partner

Hannah is a Partner and has over 20 years experience. She established CPI's investor engagement and ventures arm in 2019. Under her leadership, CPI has built a strong portfolio of investments.

Through her long engagement at CPI, she has developed a strong network within the innovation sector. She leverages this network to cultivate a strong pipeline of investment opportunities for investors, attract strategic partners and connect portfolio companies into the infrastructure and research organisation ecosystem for technical, business and funding support. She is also passionate about promoting female entrepreneurship and is a member of the Lifted Project's North East board.

A qualified lawyer, Hannah has a law degree from Leeds University and was a solicitor in private practice for nearly 10 years before joining CPI as in house legal counsel.

Ewa Hercyk
Investment Manager

Ewa is an Investment Manager with a background spanning investment banking and the early-stage technology sector.

She began her career at Rothschild & Co in the London office, advising on transactions across the energy and power sector, having also spent time in the firm's generalist team in Manchester.

Before joining EverQuest, Ewa worked at Odola, an early-stage fintech, where she supported the company through its early growth phase.

Ewa holds a first-class degree in Politics from the University of Cambridge.

Ian Smith
Head of Origination

Ian leads deal origination and investor engagement, where he connects deep-tech companies with investors and strategic partners to accelerate commercialisation.

Since 2017, he has built extensive relationships across the UK and international deep-tech investment ecosystem, supporting technologies from early-stage innovation through to scale-up.

Ian holds a PhD in Chemistry from Durham University, an MSc from Cranfield University, and a BSc from King's College London. He spent more than a decade building and running an international technology business, giving him first-hand entrepreneurial experience alongside his scientific background.

Strategic Advisors

Frank Millar

Frank is the Chief Executive Officer of CPI.

He is a Chartered Engineer and Chartered Director, having spent his industrial career with UK engineering and project management companies delivering services to the process industries.

He has 20 years of experience in technology development and deployment in the gas process and nuclear-decommissioning sectors. He has worked in project delivery and business management roles in the UK, North America and the Middle East.

Arun Harish

Since joining CPI in 2008, Arun has held diverse roles spanning technology commercialisation, innovation consulting, fund-raising from private and public sources and business development. He has also shaped the development of CPI's National Healthcare Photonics Centre and the Medicines Manufacturing Innovation Centre.

Prior to joining CPI, Arun worked with venture capital funded technology start-ups in the UK (Farfield Group) and India (Tejas Networks), where he held business development and R&D roles. Arun holds a PhD in medical nanotechnologies from the Faculty of Medical Sciences, Newcastle University and an MBA from Warwick Business School.

Part 2
Strategic Partnership with CPI

In September 2024, EverQuest announced a strategic partnership with CPI, one of the UK's leading providers of scale up and manufacturing solutions. This aims to support EverQuest's value creation through technical expertise and asset infrastructure.

We believe CPI has strong knowledge in the verticals of Deep MakeTech particularly in processes, materials and design technologies.

Who is CPI?

- CPI is a deep tech innovation organisation and a founding member of UK's High Value Manufacturing Catapult, established in 2004 in the North-East of England to serve the innovation needs of process industries.
- CPI plays an important role in helping industry develop, prove, scale-up and commercialise disruptive and transformative products and processes.
- We believe CPI has world leading capabilities with over 500 technical and business experts. CPI has grown since its inception to have over £138 million worth of innovation facilities across the North-East of England and Scotland.
- CPI facilities host world-leading national centres of excellence in biotech, biologics, medicine manufacturing, photonics, formulation and printed electronics.

A Regional Anchor

CPI has transformed the industrial landscape of its anchor locations in Redcar, Sedgefield, Darlington, and Glasgow, and works with local, regional and national stakeholders to regenerate local economies.

Working with regional and national partners they provide thought leadership around the adoption of new technologies and the skills required to deliver them.

> As a partner to many leading innovators and a founding member of the High Value Manufacturing Catapult, CPI is in a unique position to leverage world-class expertise and bring confidence to institutional investors for early-stage businesses.
>
> Frank Millar
> CEO, CPI

Sustainable Materials

CPI has novel technologies that improve manufacturing processes involved in the creation of sustainable materials of the future. They help to develop materials, chemicals and recycling technologies, including bioplastics and composites, to reduce global carbon emissions, fight plastic pollution, and drive towards a circular economy.

Sustainable Polymers, Plastics and Packaging

Developing reusable, recyclable, and compostable alternatives to improve the environmental performance of packaging materials.

Speciality Chemicals and Materials

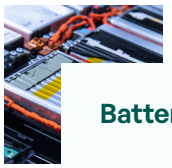
Accelerating the development of innovative solutions to enhance performance and reduce costs.

Sustainable Composites

Achieving high-performance solutions for the circular economy with lightweight yet durable composite materials.

Alternative Fuels

Transforming waste and renewable gas into sustainable fuels to drive a cleaner, greener transportation industry.



Battery Materials

Optimising materials and chemicals to improve battery sustainability, performance and longevity.

Sustainable Fashion and Textiles

Cutting-edge technologies for producing raw materials to bid farewell to fast fashion.

MedTech

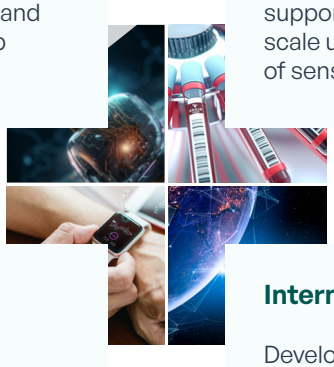
CPI are enabling transformative health, medical and wellness technologies. Their expertise and facilities transform ideas into market-disrupting medical devices, wearables, and diagnostics that improve lives.

Medical Devices

Fast-tracking MedTech, with multi-disciplinary teams that work across new materials, form factor design and prototyping to pre-clinical scale up process development.

In Vitro Diagnostics

Developing affordable and reproducible solutions from lab to patient. CPI support synthesis, characterisation and scale up of novel reagents, development of sensors, assays and custom readers.



Wearable Health

Making wearables lighter, flexible, stretchable and more functional, with smart fabrics, wireless communications and miniaturised sensors for next-generation devices.

Internet of Things

Developing smart technologies that bring digital HealthTech solutions to patients. This includes sensor development, electrical mechanical, firmware, software and wireless communication.

Pharmaceutical

CPI help to scale up new medicines, develop novel manufacturing solutions and navigate the complex development pathway.

Pharmaceutical Manufacturing

Accelerating the development of promising drugs including small molecules, biologics, and complex medicines at scale.

Lipid nanoparticles

Creating, screening and optimising delivery systems for future vaccines and therapies.

Nanomedicine

Developing scalable and robust novel medicines at the nanoscale.

Pharma Industry 4.0

Digital pharmaceutical manufacturing solutions for efficient, sustainable, and agile pharma supply chains.

Agriculture and Food Technology

Through CPI's expertise in using the latest cultivation, fermentation, engineering biology and formulation techniques they help develop and scale-up novel food, animal feed and nutraceuticals in their food-grade laboratories, and our pilot-scale facilities.

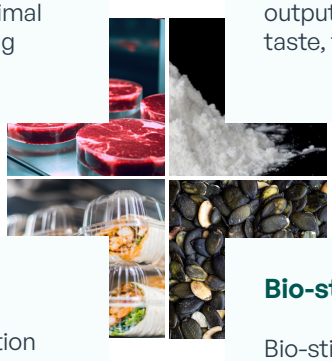
CPI supports businesses to develop novel agricultural technologies like fertilisers, pesticides, bio-stimulants, seed coatings and plant and animal probiotics to support environmentally friendly farming.

Alternative Proteins

Developing alternative proteins with industry-leading bioprocess facilities for use in meat and substitutes, protein-enriched foods and beverages, animal feeds, sustainable textiles and drug delivery.

Functional Ingredients

Developing innovative solutions to create functional ingredients with a variety of uses including increased output and sustainability and enhance taste, texture and nutrition.



Food and Feed Formulation

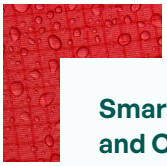
Applying state-of-the-art formulation techniques to support companies in the development of innovative food and feed products and processes.

Bio-stimulants and seed coatings

Bio-stimulants and seed coatings enhance crop performance by improving nutrient uptake, stress tolerance, and germination efficiency. These advanced technologies support sustainable agriculture by boosting yields while reducing reliance on synthetic inputs.

Semiconductors and Defence

Utilising the latest advancements in materials science, engineering, and biotechnology, the defence sector is developing and scaling up innovative technologies to enhance operational capabilities while reducing environmental impact. These include advanced manufacturing techniques, biotechnological solutions, and engineered systems to address modern defence challenges.

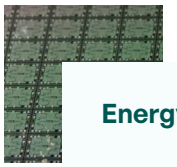


Smart Materials and Coatings

Developing materials with enhanced durability, adaptability, and lightweight properties for use in armour, vehicles, and aerospace applications.

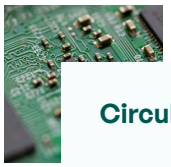
Defence Biotech Applications

Applying engineering biology to create bio-based coatings, sustainable lubricants, and environmentally friendly decontamination agents.



Energy-Efficient Chips

Developing low-power semiconductors to enhance energy efficiency in applications from IoT devices to data centres.



Circular Manufacturing

Implementing closed-loop processes to recycle rare earths, silicon, and other critical materials, minimising waste and resource dependency.

Additive Manufacturing

Leveraging 3D printing and advanced manufacturing to create customized components, reduce supply chain dependency, and enhance rapid prototyping.

Precision Agriculture

Utilising advanced fertilizers, bio-stimulants, and pest control solutions to maintain sustainable agriculture practices on military installations and improve food security.

Part 3
EverQuest Capital Partners

EverQuest was set up to address the SME funding gap in growth and innovation in the UK. The Fund's objective aims to invest in a portfolio of EIS qualifying deep technology companies, with high growth potential and compelling exit prospects.

The Fund aims to target businesses with potentially market leading technologies that have made significant progress prior to investment. This may be a mixture of defensive intellectual property ("IP"), promising market trials or initial uptake from customers, and a clear road map for how to move the technology and business towards commercialisation.

A Down to Earth Investment Approach

EverQuest EIS Fund has a focused investment strategy, investing primarily in dynamic private companies that offer the prospect of significant capital gains on exit.

EverQuest focuses on businesses operating in high growth sectors which are generally not directly consumer dependent.

The Fund's strategy is to invest into high growth and exciting businesses at a very specific point:

- **Invest in competitive entry valuations**, with the off-market proprietary deal flow from the CPI network.
- There is an established pathway to the next value inflection point to deliver **expected strong shareholder returns**.
- **Access to other co-investment funds** to increase investment amount for investee Companies providing sufficient capital to support reaching the next value inflection point.

Selection and Analysis

At EverQuest, we are experienced in identifying and spotting new and high-growth businesses that are traditionally not well understood in these sectors, particularly within the venture capital and private equity markets.

The investment team due diligence over 100 businesses per annum with in depth and deep analysis leading to a carefully selected and curated investment portfolio.

The vast knowledge and experience that our people have gives a great edge in the market.

Backing high growth and exciting businesses

Investing in enabling technologies and manufacturing solutions including novel processes, materials and designs. EverQuest backs businesses in the 'new economy' sectors including sustainability and circulatory.

Our expertise and specialism

Next value inflection point identified

Investment into businesses at a competitive price target with a clear go to market strategy. The investment team undertake a rigorous technology gap assessment to fully understand the next value inflection point.

Clear investment goals

Underpinned by an exit strategy

EverQuest's investment process includes establishing key strategic acquirers for potential investee companies with an underlying analysis of the exit potential. The expected target returns is 3x invested capital or greater for incoming investors.

Pre-assessed acquirers

Value creation strategy

EverQuest works in partnership with strong management teams where we can add individuals who understand the markets and prepares the company for its next steps (including exit). The product roadmap agreed and monitored through the value creation strategic plan.

Next value inflection point already defined

The People we Partner With

Experienced and Well-Balanced Executives

We are looking for a balanced team with a blend of experienced executives and committed individuals. We want to ensure that the team understands the market well and has a track record to show they can execute the business plan.

Alignment with Management

We work in partnership with the management teams we support. Entrepreneurs are a rare breed of enthusiastic, somewhat stubborn, yet realistic and able to learn individuals, obsessed with their business and willing to persevere in the face of adversity. We believe we can detect the genuine entrepreneurs.

Fully Committed

We invest in management teams that are fully committed to the company and achieving its goals. Key personnel must dedicate their time and energy into making the business a success.

Our Edge in the Market

Highly Experienced Multi-Disciplinary Team

Led by a senior investment team with over £1 billion of exits with experience across principal investing, operations and risk management. The investment teams have successfully transacted on multiple investments together over the previous 2 years.

A leading investor with hands on portfolio management

Established track record of successfully transacting on multiple investments together over the previous 4 years. EverQuest provides hands on portfolio management aligning 'value add investor' rather than transactional investor. This includes providing guidance and development to enable businesses to reach commercialisation.

A 'down-to-earth' investment strategy

The Fund typically invests in enabling technologies and manufacturing solutions with a specialism in advanced processes, materials and design technologies (Deep MakeTech) aiming to transform many industries.

The Investee Company will have a clearly defined value inflection point, and exit outcome underpinned by a value creation strategy.

Rigorous Investment Process

Applying a three-stage selection process for all new and follow-on investments, with direct assessment of each business by EverQuest executives, supplemented by extensive third party due diligence covering aspects such as financial, legal, management team referencing, IT/Cyber, market, commercial, IP, insurance and ESG.

Quality of pipeline and proprietary deal flow

Through EverQuest's extensive network of industry professionals and direct relationships with entrepreneurs and management teams, the Investment Advisor has access to primary and proprietary sources of information. This allows the Fund to independently source investment opportunities off market and through intermediaries, as well as having access to on-the-ground data.

Strategic partnership with CPI

EverQuest's strategic partnership with CPI is novel within the venture capital sector. EverQuest's portfolio gets access to the wider CPI services, and more importantly, the vast knowledge and experience that gives us a great advantage, leveraging CPI's disruptive applied technology to the Fund's underlying portfolio.

CPI has a 20-year track record of scale up expertise and over 500 staff with technical experts. CPI has £220 million worth of tangible assets and £70 million of revenues.

Part 4
Deal Flow and Investment Process

Deal Flow

EverQuest has deal-sourcing activities across the UK through a network of contacts with Technology Hubs, Universities, Innovation Networks and Business Accelerators.

This is in addition to a wide network of other early-stage investors including Institutional Venture Capital funds, Corporate Venture Capital funds and Angel Investment networks. This expansive network within the UK start-up ecosystem means that EverQuest gains visibility of investment opportunities which are not widely publicised in the market.

The pipeline of qualified opportunities is strong and growing with good coverage from a mix of traditional technologies being used in new applications, as well as newer advanced data-rich technologies.

As EverQuest is a strategic partner to CPI, it also has access to expertise in the wider CPI Group. This includes access to technical experts able to assess the market potential and viability of cutting-edge technology.

A Disciplined, Multi-Stage Investment Approach

EverQuest employs a rigorous, structured three-stage selection process to ensure the standard of investment quality and risk mitigation. The process includes strategic asset selection, active portfolio management, and value creation beyond capital injection.

1

Rigorous Screening & Initial Assessment

- Weekly deal reviews filter high-potential opportunities.
- Investment team drafts a summary outlining trading history, potential, and terms.
- The Investment Committee (IAC) conducts an initial review.
- Conflicts of interest are covered at the initial step.

2

Due Diligence & Investment Case

- The management team present to the IAC.
- In-depth research, customer referencing, and financial modelling.
- Comprehensive investment paper covering:
  - Market & business analysis
  - Senior team credentials
  - Financial projections & risk assessment
  - ESG factors & exit strategy

The IAC decides whether to proceed, pending final due diligence.

3

Final Due Diligence & Investment Execution

- Technical specialists conduct a technical evaluation.
- Final investment terms & legal documentation completed.

Upon approval, EverQuest invests on behalf of its investors.

Creating Value through Active Portfolio Management

Earlier stage businesses typically require a close level of support from an investor as they scale up, and active portfolio management is crucial to driving value creation across the portfolio.

Our view is that, in order to optimise Shareholder returns, a board representative should have the expertise to help professionalise and add value to an Investee Company by introducing disciplines and best practice vital to the transition into a larger and more valuable business, particularly as it embarks on major strategic initiatives such as developing new product lines, internationalising its operations or identifying potential acquisitions.

We aim to build a strong, collaborative working relationship with each management team throughout the period of investment to help them achieve their growth objectives, and provide support in a number of ways:

- EverQuest will usually take a seat on the board, in order to provide both strategic and operational support, which offers the key benefit of allowing our team to have an active working knowledge of the trading performance and prospects of the business.
- CPI's established UK wide network can be accessed to support Investee Companies and aim to improve and protect shareholder value. This can involve introducing management teams to experienced technical experts and advisers with relevant sector knowledge, or in some cases to potential trading partners, suppliers or acquirers.
- EverQuest also maintains a continuous focus on potential exit opportunities, from the time of the initial assessment of a prospective Investee Company. The investment teams are ideally placed to identify and develop disposal opportunities with potential trade and secondary private equity acquirers.

Environmental, Social and Governance (ESG) Considerations

EverQuest believes that ESG considerations should be an important factor in making and managing investments on behalf of Shareholders, and in the way that the Investment interacts with Investee Companies to ensure that they behave responsibly towards the environment and society as a whole.

In considering investment proposals, EverQuest ensures that any relevant ESG issues are considered during the decision making process, including a detailed ESG questionnaire being issued to each prospective investee company as a standard element of the due diligence process. ESG factors are then carefully managed throughout the period of investment, as EverQuest looks to engage closely with each company in relation to its own corporate governance practices and supports the management team in developing policies on the environment, community engagement, HR and employee relations, corporate governance and responsible product marketing.

The Fund is a 'non-labelled' fund because less than 70% of the portfolio allocation, which is required to be labelled will be allocated to the designated labelled fund requirements.

Part 5
An Extensive UK Wide Network

Our National Infrastructure

EverQuest operates from a network of regional offices, and offers the collective skills, specialist knowledge and resources to source, execute and manage a wide range of private companies.

The team includes professionals from a variety of commercial, financial and industry backgrounds who have investment management expertise, alongside specific experience of providing growth finance to innovative, early stage businesses.

Part 6
Investment Track Record

The current investment team have worked collaboratively on lots of investments. The investment team completed the previous transactions before the inception of EverQuest. Some of the carefully selected portfolio can be found under the investment spotlight.

The EverQuest investment team has a strong record of identifying, backing, and scaling high growth companies at pivotal growth points.

Realised Performance

The founders have also worked on the exit process of an investment made previously by CPI which delivered a 14.3x return on investment cost, so have experience of making and exiting investments together.

This result reflects our disciplined approach to selection, value creation, and timing of exit.

Valuation Momentum

Across the current portfolio (including pre-EverQuest investments made by the same team), more than 50% of investments have already achieved a valuation uplift. These increases reflect meaningful commercial progress, including revenue growth, strategic partnerships, and expanded customer traction.

Spotlight

Descycle	Advanced Process (Circularity)	London
Qkine	Advanced Material	Cambridge
Q5D	Advanced Design	Bristol

The spotlight portfolio examples are examples of past investments prior to the inception of EverQuest and, although a similar strategy may be employed, there is no guarantee of future performance.

Descycle

Descycle is scaling a breakthrough recycling process using Deep Eutectic Solvents (DES) to recover valuable metals—like gold—from e-waste. Unlike conventional toxic, high-emission methods, DEScycle offers a cleaner, faster, and more capital-efficient solution.

The global surge in e-waste and tightening regulations are driving demand for sustainable recycling. Backed by deep expertise in DES chemistry, the company has advanced from TRL 4 to TRL 6, achieving 99% metal recovery in bench-scale trials.

EverQuest invested early and helped scope technical development with CPI. A recent £10M Series A—led by BGF with participation from Vorwerk, TSP Ventures, Cisco, and others—will fund the move to TRL 7 (field pilot).

A trade sale is targeted within 4–5 years. We are looking for a target return: 5.0x on invested capital.

The spotlight investment example is an example of a past investment prior to the inception of EverQuest and, although a similar strategy may be employed, there is no guarantee of future performance.

Business Overview

Sector

Advanced Process (Circularity)

Location

London

Website

www.descycle.com

More Information

https://www.uk-cpi.com/news/scaling-up-e-waste-recycling-with-descycle-investment

Why did we invest in Descycle?

- **Breakthrough, Green Technology:** DEScycle uses Deep Eutectic Solvents (DES) to recover valuable metals from e-waste, replacing toxic, carbon-intensive methods with a clean, efficient, and scalable alternative.
- **Strong Technical Progress:** Since initial investment, the company has progressed from TRL 4 to TRL 6, achieving 99% metal recovery in bench trials and securing its first UK patent for its DES-based two-stage leaching process.
- **Major Commercial Traction:** Signed Join Venture with GAP Group (UK), MoUs with U.S. recyclers, and strong interest from Cisco, Salesforce, and Microsoft validate market demand and global expansion potential.
- **Capital-Light, Scalable Model:** Focus on licensing and joint ventures allows for rapid scaling with limited capex, while leveraging partner infrastructure and investment.
- **Clear Path to Exit:** Positioned for a trade sale to strategic acquirers in metals, mining, or electronics recycling sectors within 4–5 years, targeting 5.0x return on capital.

What has the business achieved since the investment?

- **Advanced from TRL 4 to TRL 6:** Completed a successful bench pilot with 99% metal recovery using e-waste supplied by Cisco.
- **Granted first UK patent:** Patent for its DES-based two-stage leaching process, strengthening IP defensibility in the e-waste recycling space.
- **Secured high-profile commercial partnerships:** Partnerships include a Join Venture with GAP Group and pilot trial commitments from Cisco, with active discussions underway with Salesforce and Microsoft.
- **Launched development of a field pilot plant:** Site selected and pre-engineering studies completed, paving the way for TRL 7 validation.

Qkine

Qkine manufactures high-purity, animal-free growth factors, cytokines, and complex proteins for use in stem cell therapy, organoid research, regenerative medicine, and cellular agriculture. Leveraging deep expertise in protein purification and structural biology, Qkine delivers complex proteins with higher purity and lower cost than competitors.

With over 88 products on the market, Qkine is positioning itself as a leader in the £2 billion global growth factor market, growing at 5% annually. The company serves a diverse customer base ranging from large corporates to emerging start-ups, and has demonstrated the ability to scale manufacturing commercially.

Since EverQuest's investment in 2022—alongside Downing, Cambridge Enterprise, and Meltwind—revenues have grown by over 300% in the past 12 months. Given its fast growth, broad product portfolio, and established sales channels, a trade sale is the most likely exit—potentially to strategic acquirers such as Thermo Fisher or Sartorius.

We are looking for a target return: >5x invested capital.

Business Overview

Sector	Location	Website
Advanced Material	Cambridge	www.qkine.com

More Information

https://www.uk-cpi.com/partners/qkine

Why did we invest in Qkine?

- **Strong commercial traction:** £2M+ in revenue, 136% YoY growth, >385 customers across 37 countries, and >80% repeat order rate.
- **High-margin, differentiated products:** 100+ bioactive proteins including proprietary, food-grade, and GMP-grade lines with 80–95% gross margins.
- **Massive market opportunity:** Positioned across stem cell therapy, organoids, and cellular agriculture with a combined projected market size of $850B+.
- **Scalable international model:** Multi-channel sales strategy with global distributors, OEM partnerships, and logistics expansion into the US and EU.
- **Attractive exit potential:** Positioned for trade sale to life sciences leaders (e.g., Thermo Fisher, Sartorius); targeting >5x return on investment.

What has the business achieved since the investment?

- **Significant Revenue Growth:** Qkine has grown annual revenues by over 300%, reaching more than £2 million, with strong momentum across biotech and cellular agriculture sectors.
- **Expanded Product Portfolio:** The company now offers over 100 high-purity proteins, including newly launched food-grade products, positioning itself as a leader in next-generation growth factors.
- **Global Commercial Footprint:** Qkine now serves customers in 37 countries, has built a network of 19 international distributors, and established OEM partnerships with large corporates to support international scale.

Q5D

Q5D builds 5-axis robotic systems that automate wiring and printed electronics on complex 3D parts—solving a major bottleneck in automotive and electronics manufacturing as electrification drives increased wiring demand.

Their technology enables faster, more flexible production with fewer errors and lower costs. The experienced team has a strong background in robotics and automation from companies like Thomas Swan and Pragmatic Semiconductor.

EverQuest invested alongside Future Planet Capital, Chrysalix, SOSV, Lockheed Martin, and Maven. Since then, Q5D has solved key technical challenges and signed several feasibility agreements.

A trade sale is the expected exit, with likely acquirers including current customers, Nikon, Desktop Metal, and BICO Group. We're targeting a >5x.

Business Overview

Sector	Location	Website
Advanced Design	Bristol	www.q5d.com

More Information

https://www.uk-cpi.com/news/cpi-enterprises-invests-in-wire-harness-automation-sme-q5d-to-support-electric-technologies

Why did we invest in Q5D?

- **Massive Market Opportunity:** Q5D targets the $200B+ global wiring market—an underserved and largely manual segment—expected to grow to $300B by 2029.
- **Differentiated, IP-Rich Technology:** The company offers a full-stack robotic solution with 9 granted patents (10 pending), enabling embedded wiring and printed electronics on complex 3D surfaces—unmatched by competitors.
- **Strong Traction with Tier-1 OEMs:** Active paid trials with Jaguar Land Rover, Lockheed Martin, and a major US EV manufacturer validate product-market fit and demonstrate near-term scaling potential.
- **Recurring Revenue Model:** Beyond high-margin hardware sales, Q5D generates predictable, high-margin income via Hardware-as-a-Service (£45K/month per customer), creating a scalable and capital-efficient business model.
- **Exceptional Team and Exit Potential:** Led by experienced founders and operators with a history in scaling advanced manufacturing ventures. Well-positioned for strategic acquisition by OEMs or automation leaders (e.g., Siemens, ABB, Desktop Metal).

The investment round included Future Planet Capital, Chrysallix Venture Capital and SOSV.

- https://www.uk-cpi.com/news/cpi-enterprises-invests-in-wire-harness-automation-sme-q5d-to-support-electric-technologies

Part 7:
Further Information

Conflict Management

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

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

Conflicts Which May Apply to the Fund Manager

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

Conflicts Which May Apply to the Investment Consultant

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

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

Managing Conflicts of Interest

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

Administration and Operation of the Fund

The Minimum Investment for an individual Investor in the Fund is £10,000. There is no maximum Investment that may be made by an individual Investor although the maximum amount on which an Investor can obtain EIS income tax relief is usually limited to £1,000,000 for any tax year, including carry back claims. There is however an additional £1,000,000 allowance for income tax for investing in EIS companies that also meet HMRC's definition of being Knowledge Intensive Companies ('KIC'). It is anticipated that most if not all of the investments made by the Fund will meet HMRC's definition of being KICs, thereby potentially allowing an Investor to make EIS income tax relief claims on up to £2,000,000 for any tax year. However this is not guaranteed and investors need to take their own tax advice. Each individual has their own limit and the limits are not aggregated with those of a spouse or for civil partner. This limit does not apply to Capital Gains Deferral or IHT relief.

Timing of Exit

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

Investors should be aware that there is no market for secondary Shares and they are not readily realisable. In the event of a request to exit early, the Manager has no obligations to provide liquidity but will facilitate reasonable requests to transfer shares where an Investor has made third party arrangements. Investors may have to accept a significant discount on their Shares in order to realise their Investment early via a third party sale. Note that Shares must be held for a minimum of the Three Year Period to retain EIS Relief.

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

Withdrawals

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

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

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

Client Account

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

Allocations

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

The number of Shares in each Investee Company allocated to a particular Investor shall, where possible, be calculated by reference to the proportion which the Investor's Subscription bears to the total Subscriptions

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

How to Apply to the Fund

To request an application form please email hello@everquestcapital.com.

Before you can receive the application form, which is classified as a direct offer financial promotion, the FCA Rules require EverQuest to first confirm your client categorisation as a Professional or Retail Client, and undertake an assessment of your expertise, experience and knowledge.

New regulations on the promotion of high-risk investments require more in-depth appropriateness assessments than most investors will likely be accustomed to. Upon submitting this form and passing the knowledge questions, you will enter into a mandatory 24-hour cooling-off period during which you will receive a mandatory personalised risk warning. At that point, in order to progress with your investor journey, you will need to confirm you wish to proceed.

Timing of Investment

The Manager intends to invest Subscriptions over a 18-month period. There is, however, no guarantee that this will be achieved, and the investment of Subscriptions may take longer. Should an Investor die before their Subscription is fully invested, all uninvested sums subscribed by them will be repaid by the Manager upon receipt of notice from the Investor's personal representatives. In the event that the Investment Adviser is unable to fully deploy subscriptions in accordance with the mandate, uninvested monies will be returned to the Investor.

Investment in selected Investee Companies

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

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

Investee Company Monitoring and Reporting

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

Throughout the Three Year Period and to be able to raise subsequent EIS funds, the Investee Companies will need to continue to comply with the EIS rules. EIS Tax relief may be withdrawn in certain circumstances and the Manager does not accept any liability for any loss or damage suffered by any Investor or other person in consequence of such relief being withdrawn or reduced. In this regard, Investors are strongly advised to read the risk factors set out in this document on pages 43 to 46.

Investor Communication

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

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

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

The Custodian and Nominee

Before completing the Application Form, prospective Investors will need to have read and understood the Custodian's Terms and Conditions and consent to the Custodian's Terms and Conditions.

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

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

Qualifying Criteria for EIS Investee Companies

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

- At the time of issue of the shares the Investee Company must not be listed on a recognised stock exchange; and
- No arrangements must be in place to become so listed;

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

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

At the time of the investment, an EIS Qualifying Company is limited to having a maximum of 249 full time employees (499 for KICs) and gross assets pre-investment limit of £15 million and post-investment limit of £16 million on its gross assets (£19 million and £20 million respectively for KICs).

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

The maximum fund raising per Investee Company under risk finance investments is restricted to £5,000,000 in a 12 month period (£10,000,000 for KICs) and the monies raised by the issue must be utilised for the qualifying trade within two years of the share issue. Each EIS Qualifying Company may raise up to £12 million, or up to £20 million for a KIC, in total under risk finance schemes.

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

https://www.gov.uk/guidance/venture-capital-schemes-apply-for-the-enterprise-investment-scheme

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

Structure and Tax Status

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

The Fund is an Alternative Investment Fund (AIF) and, under the required FCA Rules, the Manager will be the Alternative Investment Fund Manager (AIFM) and will treat each Investor as its client for regulatory purposes. The Fund will be managed by EverQuest Capital Partners LLP, currently a Small Authorised AIFM, who will exercise its discretion in selecting and allocating Investments in accordance with the Investor Agreement. The Adviser will provide ongoing investment advice services to the Manager, sourcing and proposing appropriate investments, monitoring investments and advising on exits. The Manager will arrange for the provision of administration services in relation to the Fund by a suitable authorised person, as required.

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

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

The Manager intends to make a number of Investments over a 12-18 month period following the first Closing Date. Investors' Subscriptions are intended to be invested in a target of between 4-8 Investee Companies. The number of Investee Companies in which an Investor receives Shares will depend on when they invest over the period the Fund is open for investment, the amount of Subscriptions at the disposal of the Fund, and the existing opportunities available to the Fund. Investors should note that it may take longer than 30 months for their Subscription to be fully invested.

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

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

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

Tax Treatment

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

Tax Advantages

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

EIS Income Tax Relief

Individuals can obtain EIS Relief at up to 30% on amounts of up to £1,000,000 for the 2024/2025 tax year, or such amount which reduces their income tax liability to nil (if smaller) through an Investment in one or more Qualifying Companies through the Fund. For KICs a further allowance of up to £1,000,000 per individual is available.

EIS Relief is given for the tax year in which the Investor makes an Investment in an EIS Qualifying Company. If the Investor has an income tax liability in the preceding year, they can claim relief against that liability through Carry Back Relief.

The certificate stating and confirming the amount of the EIS Relief obtainable by an Investor is an EIS 3 form, issued by the EIS Qualifying Company following an Investment by an Investor. An Investor cannot obtain EIS Relief without an EIS 3 form.

EIS Relief may be withdrawn if the Investee Company ceases to satisfy the relevant qualifying conditions within the Three Year Period or if the EIS shares are sold within the Three Year Period. Qualifying husbands and wives (and civil partners) can each make investments up to £1,000,000 in any tax year provided this would not take their total shareholdings, with those of any associated parties, in any one company to over 30% if they wish to claim EIS income tax relief.

The EIS Relief is currently given at the rate of 30% and is given against (but cannot exceed) the individual's income tax liability for the tax year the Investment is made into an Investee Company.

Exemption from Capital Gains Tax

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

Capital Gains Deferral

Individuals can defer CGT on chargeable gains by making an investment of an amount equivalent to the chargeable gain in EIS Shares (within the relevant EIS annual limits). The Investment must be made in the period beginning twelve months before and ending three years after the date of the disposal giving rise to the capital gains to be deferred.

Investors should note that the Capital Gains Deferral is only a deferral of the original liability to CGT (unless there is a further Capital Gains Deferral). The gain is deferred until there is a chargeable event, such as a disposal of Shares, at which time the deferred gain becomes liable to tax.

Loss Relief

Any capital losses realised in respect of an Investment in EIS shares made in Investee Companies (net of EIS Relief attributable to the Investment) qualify for Loss Relief so that the capital loss can be set against capital gains of that tax year or a later tax year or against income of that tax year or income of the preceding tax year.

Loss relief cannot be applied to a beneficiary's Shares in the event of inheritance on death of the Investor.

Inheritance Tax Relief

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

The Trustees

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

Risk Factors

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

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

1. Fund Risks

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

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

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

1.4 Investment Timing. The Manager intends to fully invest Subscriptions to the Fund over a 12-18 month period following the first Closing Date. However, it may take longer and even not be possible to fully invest all Subscriptions to the Fund. Also, it is possible no Subscriptions will be invested if there are no suitable investment opportunities. This will impact on Investors' potential return and timing of tax reliefs available under the EIS.

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

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

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

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

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

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

2. Investee Company Risks

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

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

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

3. Manager Risks

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

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

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

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

4. Industry Specific Risk Factors

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

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

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

of risk on the licensor to uphold that licence.

5. Tax Risk Factors

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

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

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

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

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

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

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

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

5.9 Investment Timing. The Manager intends to invest Subscriptions over a 12-18 month period following the Final Closing Date. As already noted above in "Fund Risks", under 1.3 "Investment Timing", and "Manager Risks", under point 3.1 "Deal Flow", there can be no guarantee that suitable investment opportunities will be identified by the Manager, which may lead to Investors' Subscriptions not being invested and therefore EIS Relief being deferred to later tax years or not at all.

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

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

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

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

5.13 The "Risk-to-Capital" Condition – in Finance

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

5.14 Knowledge Intensive Criteria. 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 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 KICs.

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

Definitions

"45 Day Period"	As applicable, the period of 45 days: (a) from the date foreign income and/or gains of the relevant non-domiciled individuals or individuals who are resident and domiciled in the UK but not ordinarily resident are brought to the UK and during which qualifying Investments must be made with such funds for BIR to apply; or (b) on realisation of Investments, from the date of receipt by the Investor of the disposal proceeds or liquidation distributions, and during which the BIR remittance must either be reinvested or taken offshore to prevent a remittance tax liability arising.
"Act" or "FSMA"	Financial Services and Markets Act 2000 (as may be amended from time to time)
"Administrator"	Kin Capital Partners LLP or any such other person as Kin may appoint from time to time with whom it has agreed terms for to provide safe custody and administrative services in respect of the Fund. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
"Advance Assurance"	Prior assurance from HMRC that the investment in an Investee Company satisfies the conditions for EIS Relief to be available
"Adviser Charge"	A charge for advice paid or payable by an Investor to a Financial Intermediary
"AIF"	Alternative Investment Fund, as that term is defined in the AIFMD
"AIFM"	Alternative Investment Fund Manager, as that term is defined in the AIFMD
"AIFM Law"	The UK Alternative Investment Fund Managers Regulations 2013 (as may be amended from time to time)
"AIFMD"	The Alternative Investment Fund Managers Directive (2011/61/EU), as it may be amended from time to time, and any laws, rules or regulations promulgated thereunder including, without limitation, any Commission delegated Regulation published in the Official Journal of the European Union from time to time and, where relevant, the AIFM Law
"AIM"	Alternative Investment Market operated by London Stock Exchange plc
"Annual Management Fee" or "AMF"	An annual fee payable to the Manager and levied on the Fund
"Applicable Laws"	All relevant UK laws, regulations, and rules, including those of the FCA

"Application Form"	An application form to participate in the Fund completed by a prospective Investor in the form provided by the Manager
"Articles"	The articles of association of each of the Investee Companies
"Associate"	Any holding or subsidiary company of any body corporate, or any subsidiary of any such company or any director of it that has entered into a contractual agreement with the Manager
"Beneficiary"	Any recipient of a gift or legacy in a will or equivalent document who thereby inherits an Investor's Shares
"Business Investment Relief" or "BIR"	Business investment relief as set out in sections 809A to 809VO of the Income Tax Act 2007 and available in certain prescribed circumstances to non-domiciled or individuals who are resident and domiciled in the UK but not ordinarily resident, who have claimed the remittance basis of taxation which were introduced by the Finance Act 2012
"Business Relief"	Relief from IHT pursuant to sections 103-114 Inheritance Tax Act 1984
"Capability"	As per its intended meaning under Consumer Duty, related to the financial sophistication of an investor
"Capital Gains Deferral" or "CGT Deferral Relief"	Deferral of CGT (as set out in section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992)
"Carry Back Relief"	Relief against income tax for the full amount of an investment in an EIS Qualifying Company up to £1,000,000 multiplied by 30% and set against an individual's income tax liability for the tax year preceding that in which EIS investments are made, save to the extent EIS Relief has already been claimed for the preceding year. For Knowledge Intensive Companies a further allowance of £1,000,000 per individual is available.
"CGT"	Capital gains tax
"Closing Date"	The final day on which Application forms and Subscriptions (cleared bank funds) may be received by the Receiving Agent in respect of any particular closing of the Fund, the first Closing Date being the earlier of achieving the Maximum Subscription unless an earlier or later date is determined at the discretion of the Manager.
"COBS"	The FCA's Conduct of Business Sourcebook
"CPI"	A strategic partner, Centre for Process Innovation Limited
"Custodian"	Kin Capital Partners LLP, a limited liability partnership registered in England and Wales under registered number OC395229 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS, or such other custodian as may be appointed in respect of the Fund from time to time. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
"Custodian Agreements"	The custodian agreements between the Custodian, the Investors of the Fund and the Manager from time to time and initially in the form provided by Kin Capital Partners LLP to Investors (and each a "Custodian Agreement")

"Data Protection Legislation"	All applicable data protection and privacy legislation in force from time to time in the UK including but not limited to the EU General Data Protection Regulation (GDPR) 2016/679 (unless and until it is no longer directly applicable in the UK) and the Data Protection Act 2018 (DPA 2018) as amended and updated in the UK, and any guidance issued by any Supervisory Authority (as defined In the Data Protection Legislation) from time to time which applies to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications)
"Deep MakeTech"	Technology focused on advanced processes, materials, and design that push the boundaries of manufacturing and which require deep technical knowledge.
"Director" or "Directors"	Director or directors of Investee Companies
"EIS" or "Enterprise Investment Scheme"	The Enterprise Investment Scheme as set out in the Income Tax Act 2007 and sections 150A-C and schedule 5B of the Taxation of Chargeable Gains Act 1992
"EIS Advance Assurance"	Prior approval from HMRC that the Investment in an Investee Company satisfies the conditions for EIS Relief to be available
"EIS CGT Relief"	Exemption from CGT on the disposal of EIS Shares after the end of the Three Year Period where EIS relief has not been withdrawn.
"EIS Qualifying Companies"	A company that meets the EIS requirements regarding EIS Relief (each an "EIS Qualifying Company")
"EIS Relief"	Relief from income tax under EIS
"EIS Shares"	Shares in an EIS Qualifying Company which qualify for EIS Relief
"Exit"	A listing, offer for the entire share capital of a Company, winding up or other capital distribution
"FCA Rules"	The rules contained in the FCA's Handbook of Rules and Guidance
"FCA"	Financial Conduct Authority, with offices at 12 Endeavour Square, London, E20 1JN
"Financial Adviser" or "Financial Intermediary"	A person authorised under FSMA to advise on investments such as an independent financial adviser, wealth manager or FCA authorised intermediary who is advising an Investor and signs the Application Form
"Force Majeure Event"	An unforeseeable and unavoidable event that prevents the Manager or an Associate from fulfilling contractual obligations to either the Fund or Investors
"Fund"	EverQuest EIS Fund, which comprises the aggregate of all the Investor Agreements
"HMRC"	HM Revenue & Customs
"High Net Worth Individual"	An individual certified as a high net worth individual pursuant to COBS 4.7.9(1)R
"Hurdle"	For example returns greater than £1.00 per £1.00 subscribed into the Fund (the "Hurdle") aggregated across all their Investments in the Fund, after deduction of amounts paid to your Financial Intermediary to facilitate agreed Adviser Charges.

"IHT"	Inheritance tax
"Impact"	A measurable effect or influence on a particular entity or environment
"Information Memorandum"	This document dated 30 August 2026
"Initial Charge"	An initial charge payable to the Manager and levied on the Fund
"Investee Companies" or "Companies"	Companies in which the Fund invests (and each an "Investee Company" or "Company")
"Investment Committee"	A committee consisting of a quorum of 3 from the Executive Management Team. We reserve the right to add additional qualified persons over the lifetime of the Fund as required to make defensible, non-conflicted investment decisions.
"Investment"	An investment made through the Fund (together "Investments")
"Investor"	A person who completes an Application Form which is accepted by the Manager and so enters into an Investor Agreement (together "Investors")
"Investor Agreements"	The Investor Agreements between the Investors of the Fund and Kin in the terms set out in the Appendix of this Information Memorandum (and each an "Investor Agreement")
"IPEV Guidelines"	The International Private Equity and Venture Capital Valuation Guidelines (December 2015 edition, as endorsed by the European Private Equity & Venture Capital Association ("Invest Europe") and amended or updated from time to time), or any other guidelines issued or endorsed by Invest Europe from time to time
"KIC" or "Knowledge Intensive Companies"	An EIS Qualifying Company that is a Knowledge Intensive Company. A Knowledge-Intensive Company includes a company which (i) spends at least 15% of operating costs on research and development in any of the three accounting years that end prior to the investment, OR at least 10% of operating costs in all three of those years and which is either involved in the creation of intellectual property and/or it is reasonable to assume that within 10 years the exploitation of intellectual property will form the greater part of its business OR that the workforce of the relevant company consists of at least 20% of skilled employees (i.e. generally employees with qualifications at masters level or above who work on research and development or innovation at the company or relevant group company).
"Kin" or "Kin"	Kin Capital Partners LLP, a limited liability partnership registered in England and Wales under registered number OC395229 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
"Loss Relief"	Relief in respect of income tax for allowable losses pursuant to section 131 of the Income Tax Act
"Maximum Fund Size"	The aggregate maximum subscriptions of £10 million into the Fund by Investors which may be increased at the Manager's discretion

"Minimum Investment"	Subject to the Manager's discretion, the minimum investment by an Investor into the Fund of £10,000
"MoM"	Multiple of Money Invested
"Nominee"	KCP Nominees Limited, a limited liability company registered in England and Wales under registered number 10830297 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS, or any other nominee company of a Custodian selected by the Manager and as notified to the Investor from time to time
"Non-Labelled Fund"	A Fund which is classed as "Non-Labelled" within the meaning attributed by ESG 4.
"Ordinary Shares" "Shares"	The shares in the various Investee Companies subscribed for by the Fund on behalf of Investors
"Performance Incentive"	EverQuest Capital Partners LLP will receive a performance incentive of 20% of exit proceeds above the defined Hurdle rate.
"Portfolio"	The Shares in Investee Companies held by the Nominee on behalf an individual Investor
"Readily Realisable Investment"	A government or public security denominated in the currency of the country of its issuer or any other security which is: admitted to an Exchange in an EEA State, regularly traded on or under the rules of such; or regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial promotions) designated investment exchange, or a newly issued security which can reasonably be expected to fall within the above categories when it begins to be traded. Note that this term does not include AIM or ISDX traded investments, nor does it include unlisted securities.
"Receiving Agent"	Kin Capital Partners LLP, a limited liability partnership registered in England and Wales under registered number OC395229 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
"Resilience"	Is per its intended meaning under Consumer Duty, related to the ability of an Investor to weather financial shocks
"SEIS"	The Seed Enterprise Investment Scheme as set out in Part 5A of the Income Tax Act 2007
"SEIS Advance Assurance"	Prior approval from HMRC that the Investment in an Investee Company satisfies the conditions for SEIS Relief to be available
"SEIS Relief"	Relief from income tax under SEIS (within the meaning of section 257AB of ITA 2007)
"SEIS Qualifying Company"	A company which is a qualifying company for the purpose of SEIS as set out in chapter 4 of part 5A of ITA 2007

"Services"	The services provided under clause 4 of the Investor Agreement
"Sophisticated Investor"	Self-certified as a sophisticated investor within the meaning of COBS 4.7.9(3)R
"Subscription"	A cash Subscription to the Fund by way of an Application Form pursuant to clause 2 of the Investor Agreement
"Sustainability Disclosure Requirements"	Also known as "SDR", refers to The Financial Conduct Authority's (FCA) Sustainability Disclosure Requirements which comprise a comprehensive package of measures including rules addressing anti-greenwashing, naming and marketing, fund labelling, disclosures and distribution as detailed in the FCA Policy Statement PS23/16.
"Tax Advantages"	The various tax advantages including EIS Relief, EIS CGT Relief and CGT Deferral Relief, arising from Subscriptions for shares in EIS Qualifying Companies through the Fund
"Three Year Period"	The period beginning on the date Shares in an Investee Company are issued and ending three years after that date, or three years after the commencement of the Investee Company's trade, whichever is later
"Unlisted"	With reference to a company means a company not listed or quoted on an investment exchange or whose shares are not, with the agreement or approval of any officer of the relevant company, the subject of information published for the purpose of facilitating deals in the shares or indicating prices at which persons may be willing to deal
"VAT"	Value added tax at a rate of 20%.

Investor Agreement

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

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

1. Definitions, construction, and interpretation

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

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

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

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

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

2. Participating in the Fund

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

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

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

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

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

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

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

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

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

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

3. Regulatory

3.1 The Manager is authorised and regulated by the Financial Conduct Authority (FRN: 1044826). The Investor is classified as a retail client for the purposes of the FCA Rules. The Investor has the right to request a different client categorisation. However, if the Investor does so and if the Manager agrees to such categorisation, the Investor will lose protections afforded to retail clients by certain FCA Rules.

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

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

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

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

3.6 In accordance with the Sustainability Disclosure Requirements (SDR) and investment labels legislation, this product does not have a UK sustainable investment label within the meaning attributed by ESG 4, and is considered a "non-labelled fund".

4. Services

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

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

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

4.2.3 any rights of any third parties in respect of the Investor

4.3 The Investor hereby authorises the Manager or its agents to act on its behalf and in the name of the Investor (or its nominee) to negotiate, agree, execute and do all such acts, transactions, agreements and deeds as the Manager or its agents may deem necessary or desirable in connection with the Fund for the purposes of managing cash and Investments on behalf of the Investor and generally fulfilling the objectives and purposes of the Fund (including facilitating the payment of agreed charges on behalf of Investors to their authorised Financial Intermediaries) and this authority shall be irrevocable and shall

survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution of the Investor. This authority (subject to clause 7.6) will terminate upon the Investor ceasing to hold any cash or Investment in the Fund.

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

5. Investment objectives and restrictions

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

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

5.1.2 all Applicable Laws.

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

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

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

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

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 an Associate of the Manager.

6. Terms applicable to dealing

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

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

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

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

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

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

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

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

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

6.8 The Investment portfolio may contain securities of which any issue or offer for sale was underwritten, managed, or arranged by the firm or by an Associate of the firm during the preceding 12-18 months.

7. Custody, Nominee, and administration arrangements

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

Investments.

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

7.2.2 consents to their Investments being registered in the name of the Nominee for the purpose of simplifying the share administration of the Fund;

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

i) to the Manager's conflicts of interest policy (as described in clause 13); and

ii) the Investor's right to exercise his voting rights himself by giving written notice to the Manager stating such a preference.

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

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

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

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

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

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

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

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

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

7.11.1 the receipt of any distribution under this Agreement; or

7.11.2 an Exit; shall be the responsibility and liability of such Party. For the avoidance of doubt, where an Investment ceases to be an EIS qualifying investment then each Investor

shall be liable to account to HMRC for their respective tax liability and neither the Manager nor the Custodian shall be liable to the Investors or HMRC for any sums due in respect thereof.

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

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

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

8. Reports and information

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

8.2 Details of dividends which are received in respect of the Investments will be provided in respect of each tax year ending 5 April and appropriate statements sent to the Investor within sections 1105(1), (2) and (3) of the Corporation Taxes Act 2010.

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

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

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

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

9. Fees and expenses

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

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

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

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

10. Management and administration obligations

10.1 The Manager and Administrator shall:

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

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

10.2 The Manager and Administrator shall act in good faith and shall use due diligence in delegating or sub-contracting the provision of any of the Services, including in the appointment of the Custodian, Administrator and Nominee to provide custodian, administration and nominee services, and in

reviewing the ongoing delegation or sub-contracting, provided that in relation to any Services delegated in accordance with clause 12.1:

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

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

10.3 Except as disclosed in the Information Memorandum and as otherwise provided in this Investor Agreement (for example on early termination), neither the Manager nor the Administrator shall take any action which may prejudice the tax position of the Investor insofar as it is aware of the relevant circumstances, and in particular which may prejudice obtaining EIS or SEIS Relief for the Investments, save where the Manager considers it to be in the best interests of the Investor.

11. Obligations of the Investor

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

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

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

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

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

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

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

11.3 The Investor must immediately inform the 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.

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

12. Delegation and assignment

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

13. Potential conflicts of interest and disclosure

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

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

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

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

13.5 The Manager may, subject to FCA Rules and without prior reference to the Investors, effect transactions in which it has,

directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with its duty to the Investors. The Manager shall not be liable to account to the Investors for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because:

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

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

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

13.5.4 the Manager provides investment services for other customers;

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

13.5.6 the transaction is in securities issued by an Associate;

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

13.5.8 the Manager deals on behalf of the Investors with an Associate;

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

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

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

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

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

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

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 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 the investment restrictions set out in Schedule 1 to this Investor Agreement or for other action in accordance with this Investor Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Manager, its Associates or any of its or their partners, members, directors or employees.

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

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

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

in this clause 14 shall exclude the liability of the Manager for its own negligence or fraud.

15. Termination

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

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

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 Investor Agreement; or

15.3.2 The Manager ceases to be appropriately authorised by the FCA or such other equivalent regulatory body, or becomes insolvent, the Manager shall endeavour to make arrangements to transfer the Investments in the Investee Companies to another investment manager, in which case that investment manager shall assume the role of the Manager under this Investor Agreement, failing which this Investor Agreement shall terminate forthwith and, subject to clause 16, the Investments held for the Investor shall be re-registered into the Investor's name or as the Investor may otherwise direct.

16. Consequences of termination

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

16.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Manager, its Associates and delegates (including a fair amount determined by the Manager in compensation for accrued performance incentive not obtained by effecting transactions) up to and including the date of termination and payable under the terms of this Investor Agreement.

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

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

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

17. Confidential information

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

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

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

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

17.2.1 is in the public knowledge; or

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

17.2.3 is requested by regulatory agencies; or

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

17.2.5 which is authorised to be disclosed by the relevant party,

and shall use reasonable endeavours to prevent any breach of this clause 17.2.

17.3 The Manager will procure that any agent or delegate, which is an Associate appointed by it will observe and comply with the provisions of clauses 17.1 and/or 17.2.

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 from it on request. Should an Investor have a complaint, he should contact the Manager. If the Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.

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

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

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 EverQuest Capital Partners LLP, CPI, Wilton Centre, Wilton, Redcar, United Kingdom, TS10 4RF. (or such other postal address notified to the Investor for this purpose).

19.2 The Manager, its Associates or any of its or their agents may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

19.3 All communications to the Investor shall be in English and will be sent (whether postal or electronic) to the latest address notified by the Investor to the Manager and shall be deemed received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication. All communications by the Investor shall be made in writing or (save as otherwise provided) shall be made by telephone to the Manager, in which case conversations may be recorded for the avoidance of any subsequent doubt. Communications sent by the Investor will be deemed received only if actually received by the Manager. The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

20. Unsolicited real-time financial promotions

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

21. Amendments

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

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

22. Data protection

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

23. Entire agreement

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

24. Rights of third parties

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

25. Severability

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

26. Custody

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

(a) title documents (if any) to Investments in respect of which such documents are issued will be physically held by the Custodian;

(b) any registerable Investment and any related security and collateral in your Investment in the Fund will normally be registered in the name of the Custodian or the Nominee;

(c) any documents of title to Investments and any related security and collateral in bearer form will be held by the Custodian;

(d) the Manager and the Custodian may debit from any monies held for you any fees and charges as and when such charges become payable;

(e) After termination of this Investor Agreement, the Custodian may, subject to the FCA Rules, retain the Investor's money for its own discretion if it remains unclaimed for a period of at least six years and provided that the Custodian has taken reasonable steps to trace you and return the balance.

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

27. Governing Law

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

Schedule 1
Investment Objectives and Restrictions

1. Investment Objectives

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

2. Investment Focus

The Fund's investment focus will be on unquoted equity investments in the United Kingdom. Based on the experience of the Manager, the Fund will focus on investing in the following sectors: therapeutics, diagnostics, advanced materials, hardware and software.

3. Investment Restrictions

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

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

Schedule 2
Fees, Costs and Expenses

1. Fees, Costs and expenses levied on the Fund

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

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

Initial Charge

There will be no Initial Charge payable to EverQuest for direct Investors (and/or professional clients).

Intermediaries

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

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

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

All Adviser Charges will be deducted directly from Subscriptions which will, therefore, reduce the amount of tax reliefs an Investor can claim on their Subscription.

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

Annual Management Fee

The Annual Management Fee payable by the Fund to the Manager will be 1.5% (plus VAT) of the Subscriptions (net of any agreed Adviser Charges) to the Fund. VAT will be added where applicable.

The first 3 years of Annual Management Fee (plus VAT) set out in Schedule 2, will be deducted from Investors' Subscriptions, totalling 4.5% plus VAT of an Investor's total Subscription, leaving 94.6% invested, which an investor can claim tax reliefs on. The Manager will use best endeavours to deduct these Charges and Fees to the Investee Companies, but In the majority of cases this is unlikely, and as such should not be relied upon by Investors.

Custodian and Administration Fees

The Manager will pay all costs for the provision of safe custody.

Performance Incentive Fee

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

The Performance Incentive Fee payable to the Manager (or a nominee of their choice) will be an amount equal to 20% of such Investors' returns in excess of the Hurdle (inclusive of applicable VAT). The Performance Incentive Fee will be debited from the proceeds of Exits and should not affect the level of tax reliefs.

Arrangement Fees, Costs and Expenses levied on the Investee Companies

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

Where the Adviser appoints a Director to an Investee Company, who performs a role, instead of an external recruitment being made, that Director will be remunerated at the prevailing market rate and paid for by the relevant Investee Company.

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