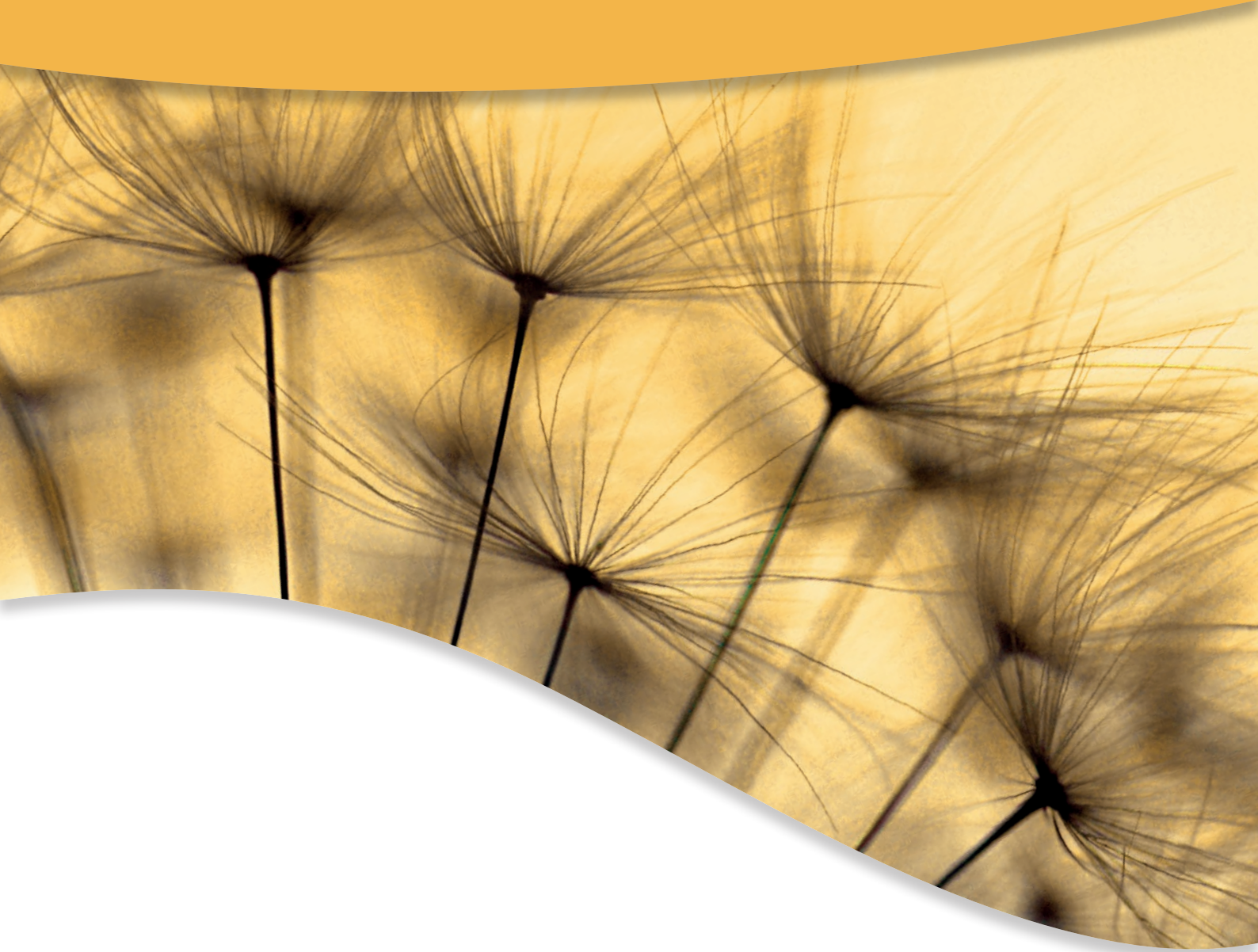


Open for investment

# Jenson SEIS Fund

Application Pack



**JENSON**  
FUNDING PARTNERS

[jensonfundingpartners.com](http://jensonfundingpartners.com)

# Important Notice

**This document is intended only for:**

- FCA authorised firms;
- clients of FCA authorised firms that will provide advice on the suitability of this product; or
- those requesting information on behalf of an FCA authorised firm, accountant or tax advisor;

**or potential Investors who have already made a declaration to Jenson that they:**

- meet the FCA's definition of a certified high net worth investor; or
- meet the FCA's definition of a self-certified sophisticated investor; or
- meet the FCA's definition of a certified sophisticated investor; or
- meet the FCA's definition of a restricted investor,

and in respect of whom, Jenson will carry out an appropriateness test in connection with their investment in the Fund.

Issue date: 1st July 2019.

This document should be read in conjunction with the Jenson SEIS Fund Information Memorandum dated 1st July 2019.

**Any investment in the Fund is high risk, illiquid investment and Investors should seek professional advice before any decision to invest.**

# Investor Application Pack

## Important Notice

This Application Pack incorporates by reference the Information Memorandum issued and approved by Jenson Funding Partners LLP (the 'Fund Manager' or 'Jenson') in connection with the Jenson SEIS Fund (the 'Fund'), an SEIS fund managed by Jenson and all other documents published which are expressed to be supplemental thereto (the 'Information Memorandum'). Unless otherwise stated or as the context shall otherwise require, defined terms and expressions used in this Application Form have the meanings ascribed to them in the Glossary on pages 25-27 of the Application Pack unless otherwise defined herein.

This document constitutes a financial promotion relating to the Fund and is both issued and approved by Jenson in accordance with section 21 of FSMA.

Jenson is authorised by the UK Financial Conduct Authority ('FCA'), its registered office is at 20 St. Thomas Street, London SE1 9RS and its FCA registration number is 820516.

All definitions in this Application Pack are as set out in the Glossary.

### This Application Pack is made available to you on the basis that you are:

- a) a professional client;
- b) an existing client of an authorised firm that will confirm whether this investment is suitable for them, as per the FCA's Conduct of Business Sourcebook ('COBS') 4.7.8(2)R; or
- c) a person who is (1)
  - i) certified as a high net worth investor within the meaning of COBS 4.7.9(1)R;
  - ii) certified as a sophisticated investor within the meaning of COBS 4.7.9(2)R;
  - iii) self-certified as a sophisticated investor within the meaning of COBS 4.7.9(3)R; or
  - iv) certified as a restricted investor within the meaning of COBS 4.7.10R,

and (2) in respect of whom, Jenson or the person arranging the investment in the Fund will carry out an appropriateness check in accordance with COBS 10 for the purposes of them investing.

The Application Pack consists of two parts:

1. The Application Form on pages 6-11
2. The Investor's Agreement on pages 12-24

## Before You Invest

**Before completing the Application Form, you should carefully review and understand the Information Memorandum, particularly the Risk Factors on pages 7-10, and the Investor's Agreement. Remember that the proposal is NOT suitable for everyone, the information in the Information Memorandum does NOT constitute tax, legal or investment advice and you should seek your own independent advice.**

**Investing in early-stage companies is high risk and Investors should only ever invest what they are prepared to lose without affecting their lifestyle and ability to meet their spending commitments.**

All applicants should complete the Investor Application Form.

In addition, if you are applying through a Financial Intermediary your Financial Intermediary should complete the Financial Intermediary & AML Certificate in the Application Pack.

Alternatively, if you do not have a Financial Intermediary you should complete the Investor & Anti-Money Laundering Certificate.

## Minimum Investment

The minimum investment is £10,000 and thereafter in multiples of £1,000.

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# Instructions for Completing the Investor Application Form



**Before completing this Application Form, please carefully review the Information Memorandum, and the Investor's Agreement.**

**Then follow the steps listed 1 – 6 below.**

1. Please complete the Application Form in type or use block capitals (save for your signature) in black/blue permanent ink and sign any changes you make. Do not erase any text or use whiteout. Please arrange for a witness to counter sign the Application Form.
2. Read the acknowledgements and representations in the Application Form. If you have any queries, please contact:  
**Jenson on 020 7788 7539**  
or  
**Thompson Taraz on 020 7907 8798**  
with reference Jenson SEIS Fund.
3. Arrange for a Financial Intermediary, authorised by the Financial Conduct Authority, to complete and sign a Financial Intermediary & Anti-Money Laundering (AML) Certificate. Alternatively, please complete and sign the Investor & Anti-Money Laundering Certificate. If you wish to subscribe more than €15,000 you will need to complete the anti-money laundering due diligence included in this pack, even if you have applied through a Financial Intermediary who has completed the Financial Intermediary & AML Certificate.
4. Execute and date this Application Form.
5. Deliver or send the:
  - Application Form (completed, executed and dated);
  - Financial Intermediary & AML Certificate (or Investor & AML Certificate if you don't have a Financial Intermediary);
  - Your cheque or banker's draft made payable to '**TTML Client A/C Re: Jenson SEIS Fund**' for the amount you wish to invest to Jenson at the following address:

Megan Third  
Thompson Taraz Managers Limited  
(Re Jenson SEIS Fund)  
47 Park Lane  
Mayfair  
London  
W1K 1PR

Alternatively, investor contributions can be sent by electronic transfer using the details below:

- **TTML Client A/C Re: Jenson SEIS Fund**

Account No: **53665119**

Sort code: **40-05-27**

- **Please place the applicant's name in the reference.**

6. Keep a copy of the completed Application Form for your records.

Jenson may decide, in its absolute discretion, to accept or reject the Application Form and will notify you of its decision.

If you do not receive an acknowledgement of your application within 10 days of sending it to the address above, please contact (with the reference Jenson SEIS Fund):

**Thompson Taraz**

T: 020 7907 8798

or

**Jenson**

T: 020 7788 7539

# Investor Application Form

Investing in the Fund, like any early-stage investment, is high risk and Investors' capital is at risk. Investors are strongly encouraged to seek professional advice before investing. Please read the Risk Factors on pages 7-10 of the Information Memorandum and the Investor's Agreement before completing this Application Form.

## 1 Personal Details

Title: Mr/Ms/Mrs/Miss/Dr/Other

Forename(s)

Surname

Nationality

National Insurance Number

Permanent Address

Postcode

Country

If length of occupation at the above address is **not more than 3 years** then please provide your previous residential address:

Email

Telephone: (Work)

Telephone: (Home or Mobile)

Date of Birth: (DD / MM / YYYY)

Town and  
Country of Birth

Nationality

Tax Residency

Tax District

Tax Reference Number

## 2 Investment in Jenson SEIS Fund and Facilitation of Financial Intermediary's Fees

I hereby apply to invest in the Jenson SEIS Fund the following amount – cheques are payable to **TTML Client A/C Re: Jenson SEIS Fund**

Subscription	£	<i>Minimum £10,000 with increments of £1,000 thereafter</i>
Financial Adviser's Facilitation Fee (where applicable)	£	<i>Insert amount including VAT or 'nil'</i>
Net Subscription	£	<i>The Net Subscription should be the Subscription less any fee you request to be paid as a 'Financial Adviser's Facilitation Fee'</i>

Please indicate in which tax year(s) you are planning to claim relief (please select all that apply)

2018/2019

2019/2020

## 3 Bank Account Details

Please provide details of the bank account to which you would like any distributions to be credited:

Account Holder

Bank Name

Account number

Sort code

# Investor Application Form

4 Acknowledgements and Representations		
A	I confirm that I am 18 years of age or older and understand that in investing in the Fund, my capital is at risk.	
B	I confirm that I have read and understood the Information Memorandum (and in particular the section headed Risk Factors on pages 7-10 and the Investor's Agreement. I confirm that, in making my application, I am relying solely on the information contained in the Information Memorandum and the Investor's Agreement, the Financial Intermediary & AML Certificate, or, as the case may be, the Investor & AML Certificate and my own enquiries, and not on any information or representation in relation to the proposal.	
C	I agree and undertake, if my application is accepted, to observe, perform and be bound by the provisions of the Investor's Agreement.	
D	I confirm that that I am not a client of Jenson for regulatory purposes and that consequently I may not be entitled to any compensation rights by participating in the Fund on this basis. I acknowledge that my investment in the Fund will only be accepted where either: i) an FCA authorised adviser confirms to Jenson that i) an investment in the Fund is suitable for me on the basis of my investment objectives and financial circumstances; or ii) that Jenson has certified that an investment in the Fund is appropriate for me on the basis that they deem me to be a person capable of making my own investment decisions and understanding the risks of investing in the Fund based on my answers to the questionnaire on pages 9-10.	
E	I acknowledge that this Application Form is not transferable or assignable.	
F	I confirm my agreement that this Application Form be governed by and construed in accordance with the laws of England and that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with this Application Form and, for such purposes, I irrevocably submit to the jurisdiction of such courts. In addition, I irrevocably waive any objection which I might now or hereafter have to the courts of England being nominated as the forum to hear and determine any such suit, action or proceedings and to settle any such disputes, and agree not to claim that any such court is not a convenient or appropriate forum.	
G	I agree that the foregoing representations, warranties, agreements and acknowledgments shall survive the date of my admission to the Fund and this Application Form shall be binding upon and inure to the benefit of all parties and their successors and permitted assignees.	
H	I agree that any term or provision of this Application Form which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Application Form or affecting the validity or enforceability of any of the terms or provisions of this Application Form in any other jurisdiction.	
I	I confirm, in relation to my investment in the Fund, that: • I wish to seek SEIS Relief; • I am applying on my own behalf; • I will notify Jenson of any investment with which I am connected within section 163 and sections 166 to 177 of the Income Tax Act 2007 or part 5A of the Income Tax Act 2007; and • I will notify Jenson if, within three years of the date of issue of shares by an SEIS Qualifying Company, I become connected with that SEIS Qualifying Company or receive value from it.	
J	By signing this Application Form, you confirm that you have agreed to pay the financial adviser, detailed in the Adviser and Anti-Money Laundering Certificate in Section 3, the fees (if any) indicated in this section and you hereby instruct Jenson to set aside the amount in this section and to remit the fee to your adviser on your behalf as a one-off fee (including any VAT chargeable by the adviser) payable after the relevant Interim Closing Date in which your investment is made, for advice related to your investment in the Fund. By signing this Application Form you also confirm that you understand that: • the amount set aside from your Subscription in connection with the fees (if any) stated in this section will not be invested in the Fund and will not benefit from SEIS Relief; and • all indications of possible returns stated in the Fund Documentation are based on amounts invested in the Fund after the setting aside of any such fees to financial advisers.	
This Application Form is executed and delivered as a deed on the date mentioned below:		
Investor Signature	Print Name	Witness Signature (Not to be a family member)
Print witness name and address		
Date	By completing and signing this application form, you confirm that your identity may be verified by electronic means such as the use of data held by specialised data agencies.	

Share prices, their values and income may go up or down and investors may lose some or all of their original investment. Past performance and return illustrations should not be used as an indicator of future performance



# Financial Intermediary and Anti-Money Laundering Certificate

**To be completed by the Investor’s Financial Intermediary**

If you wish to apply without input from a Financial Intermediary, please complete the form on pages 9-10.

We certify to Jenson Funding Partners LLP in the terms of paragraphs 1 and 2 below:

**1 Suitability Certification**

We have undertaken an adequate assessment of \_\_\_\_\_ (the ‘Investor’)

and his or her experience and knowledge of early stage investing, his or her financial situation and his or her investment objectives such as to give reasonable assurance to Jenson in light of the nature of the transactions or services envisaged that the proposed investment by the Investor in the Fund is suitable for them in accordance with the requirements of COBS 9.

**2 Anti-Money Laundering Due Diligence**

We have applied customer due diligence measures on a risk-sensitive basis in respect of the Investor to the standard required by the Money Laundering Regulations 2017 within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group and we certify that we have:

- a) obtained information on the purpose and intended nature of the Investor’s proposed investment in the Jenson SEIS Fund and we are satisfied that this investment is being made for bona fide legitimate purposes and not to conceal the proceeds of crime; and
- b) identified and verified the identity of the Investor on the basis of documents, data and information obtained from a reliable and independent source.

**Intermediary Bank Account Details (if facilitation required)**

Account Name \_\_\_\_\_

Bank Name \_\_\_\_\_

Account number	Sort code
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**We consent to Jenson Funding Partners LLP relying on this certificate**

Firm Name \_\_\_\_\_

Contact Name \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

Email \_\_\_\_\_

Firm FCA number
Individual FCA number
Signature
Date



# Investor and Anti-Money Laundering Certificate

**To be completed by the Investor without a Financial Intermediary**

If you wish to apply through a Financial Intermediary, please ask him or her to complete the forms on pages 6-8.

I certify to Jenson Funding Partners LLP that the answers given below are true, complete and accurate

**1 Appropriateness**

In order for you (please insert your name) \_\_\_\_\_ (the 'Investor')

to participate in the Fund, Jenson Funding Partners LLP will undertake an assessment of your expertise, experience and knowledge so as to give us reasonable assurance, in light of the nature of investments in complying funds such as the Fund, that such investment is appropriate for you in accordance with COBS 10. This Investor & AML Certificate requests information to help us undertake this assessment. Additional information may be required. We will keep all information provided by you confidential. A clear written warning of the protections and investor compensation rights the Investor may lose in not being treated as a retail client is set out in the schedule hereto. Please ensure that you have signed this form before returning it to Thompson Taraz Managers Limited (re Jenson SEIS), 47 Park Lane, Mayfair, London W1K 1PR

**2 Investment Objectives**

Please review the investment objectives of the Fund, set out in section 3.1 of the Information Memorandum and schedule 1 of the Investor's Agreement and tick the box to confirm that you are aware of and understand these objectives and that they are consistent with your own personal financial objectives in respect of your potential investment in the Fund.

**3 Your Profession**

Please state your current profession, or, if you are retired, your previous profession \_\_\_\_\_

Please state your first language below if it is not English \_\_\_\_\_

**4 Investment Experience**

Your experience and understanding of various types of investments is a factor in determining whether you can be categorised as a person who has the requisite expertise, experience and knowledge to be capable of making their own investment decisions and recognising the risks in relation to the Jenson SEIS Fund for you. Please put a number in each box in the table below to indicate the number of years of personal experience you have had with particular types of shares.

Types of Shares	Years of Experience
Large quoted companies	
Smaller quoted companies	
AIM-listed or unquoted companies	
SEIS, EIS or VCT investments	
Number of previous shareholdings	

Continued overleaf...

# Investor and Anti-Money Laundering Certificate

## 4 Investment Experience (Continued)

In what capacity have you had this experience?	Please Tick
Shareholder	
Director	
Adviser/consultant/auditor	

Other, please specify

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Please list any current company directorships you hold/have held in the last five years

Current	Last Five Years

Have you been in a network or syndicate of business angels for at least six months prior to today's date? (Please tick and, if applicable, provide details)

Yes
  No
 Details:
 

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On average, how much do you invest in these types of investments each year?

Above £100k
  £50-£100k
  £25-50k
  £5k - £25k
  Less than £5k
 

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Have you made any investments in unquoted companies in the last two years?

Yes
  No
 

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Other relevant details and/or experience that might be relevant to our assessment of the appropriateness of your prospective investment in the Jenson SEIS Fund, whose objective will be to invest in start-up and early stage companies. Have you had experience of such companies either directly or as an investor?

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# Anti-Money Laundering Due Diligence Schedule

Jenson is required under the Money Laundering Regulations 2017 to verify the identity of all investors in the Fund and therefore requires copies of (a) an identity document and (b) a proof of address document from you. Please supply a certified copy of one document from list 1 (proof of identity) and one document from list 2 (proof of address).

### Identity Document

Please enclose a certified copy (see below for details of who can certify your documents) of one of the following documents and put a tick in the relevant box:

Current passport or national identity card

Full driving licence (both parts)

### Proof of Address

Please enclose a certified copy (see below for details of who can certify your documents) of one of the following documents and put a tick in the relevant box:

Recent bank statement (less than three months old)

Credit reference agency report

Utility bill (less than three months old)

Full driving licence (both parts) (if not used for proof of identity)

### Certified Copies

Copies should be certified by a regulated professional person such as a solicitor, bank manager, Financial Intermediary or accountant or, alternatively, by a person in a position of responsibility such as a teacher or doctor who is known to the applicant. The documents requiring certification should be identified on the back as follows: 'I certify that this is a true copy'. Please print the name, address, telephone number and capacity in which signed (e.g. doctor, company director) of the authorising person and ensure that the document is signed by them.

### For Jenson Funding Partners LLP (internal use only)

Assessment completed

Date

Assessment criteria met?

# Investor Agreement

**This agreement sets out the terms and conditions agreed between the Investor named in the Application Form and Jenson Funding Partners LLP relating to the Investor's participation in the Fund.**

## 1. Definitions, Construction and Interpretation

- 1.1. The definitions are shown in the Glossary in the appendix to this document save for Services which are the services provided under clause 4 of this agreement.
- 1.2. Words and expressions defined in the FCA Rules which are not otherwise defined in this agreement shall, unless the context otherwise requires, have the same meaning in this agreement.
- 1.3. Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.4. References to the singular only shall include the plural and vice versa.
- 1.5. References to 'you' or 'your' are to the Investor.
- 1.6. Unless otherwise indicated, references to clauses shall be to clauses in this agreement.
- 1.7. Headings to clauses are for convenience only and shall not affect the interpretation of this agreement.

## 2. Investing in the Fund

- 2.1. This agreement comes into force on the date on which Jenson accepts your Application Form. If so, Jenson will notify you in writing that your Application Form is accepted in respect of the Fund. Participation in the Fund will normally be restricted to Investors whose Financial Intermediary has confirmed that an investment in the Fund is suitable for the purposes of COBS 9 or are persons who are (1) one of the following:

- a) certified as a high net worth investor within the meaning of COBS 4.7.9(1)R; certified as a sophisticated investor within the meaning of COBS 4.7.9(2)R;
  - b) self-certified as a sophisticated investor within the meaning of COBS 4.7.9(3)R; or
  - c) certified as a restricted investor within the meaning of COBS 4.7.10R,
- and (2) in respect of whom, Jenson or the person arranging the investment in the Fund has certified that an investment in the Fund is appropriate in accordance with COBS 10.
- 2.2. This agreement enables you to appoint Jenson as a discretionary investment manager to act on your behalf to make venture capital investments in SEIS Qualifying Companies and to manage those investments in common on behalf of all such Investors.
  - 2.3. You the Investor, hereby appoint Jenson, on the terms set out in this agreement, to manage your Portfolio(s) in the Fund as one of a series of similar Portfolios which together constitute the Fund and to engage the Custodian to provide administrator and custodian services to Investors. Jenson accepts its appointment and obligations on the terms set out in this agreement.
  - 2.4. You acknowledge that Jenson will arrange, via the Custodian, for the Nominee to be your nominee in respect of your Portfolio(s).
  - 2.5. Jenson is authorised and regulated by the FCA for the conduct of UK financial services business.
  - 2.6. For the purposes of the FCA's COBS, the Fund as a whole will be deemed to be a client of Jenson.

## 3. Contributions

- 3.1. You:
  - a) must make a Contribution to the Fund of not less than the Minimum Amount shown in your Application Form at the same time as submitting your Application Form to invest in the Fund; and
  - b) may make further Contributions up to and on an Interim Closing Date; and

# Investor Agreement

3.2. You may make a withdrawal from the Fund and terminate this agreement pursuant to clause 15.2 below.

3.3. Contributions received from you shall be deposited in a client account pursuant to clause 7.8 pending their investment.

## 4. Services

4.1. Jenson will manage the Fund as from the first Interim Closing Date applicable to you as an Investor on the terms set out in this agreement. Jenson will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this agreement, including, in particular the negotiation and execution of agreements and ancillary documentation relating to Investments in Investee Companies.

4.2. Jenson will arrange for the provision of nominee services in relation to the holding of Investee Company shares by the Nominee, via the Custodian.

4.3. You hereby authorise Jenson (and grant to Jenson a power of attorney) to act on your behalf and in your name to negotiate, agree and do all such acts, transactions, agreements and deeds as Jenson may deem necessary or desirable for the purposes of managing your Portfolio including making, managing and disposing of Investments on your behalf and this authority (and power of attorney) shall be irrevocable and shall survive, and shall not be affected by, your subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution. This authority (and power of attorney) will terminate only upon your complete withdrawal from the Fund.

4.4. Subject to clause 5.3, Jenson shall not, unless otherwise authorised, have any authority to act on your behalf or as your agent.

## 5. Investment Objectives and Restrictions

5.1. In performing the services set out in clause 4 (the ('Services')), Jenson shall have regard to and shall comply with the Investment Objective and the Investment Restrictions set out in schedule 1 to this agreement.

5.2. In performing the Services, Jenson shall at all times have regard to:

- a) the need for the Investments in Investee Companies within your Portfolio(s) to attract the tax advantages in accordance with the Investment Objective and Restrictions set out in schedule 1 to this agreement; and
- b) all Applicable Laws.

5.3. Surplus cash held prior to Investment in Investee Companies, and in the event of a gradual realisation of Investments prior to termination of the Fund under clause 15.1 any cash proceeds of realised Investments, may be placed by Jenson on deposit in accordance with clause 7.8.

## 6. Terms applicable to transaction

6.1. In effecting transactions for the Fund, Jenson shall 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 Jenson 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:

- a) if there is any conflict between the provisions of this agreement and any such rules, customs or Applicable Laws, the latter shall prevail; and
- b) action may be taken as thought fit in order to ensure compliance to any such rules, customs or Applicable Laws.

You should, however, be aware that the Investee Companies will be unquoted, small companies and your Portfolio(s) will therefore

# Investor Agreement

be invested in unlisted securities; there is therefore generally no relevant market or exchange or consequent rules and customs and there will be varying practices for different securities. Transactions in such securities will be effected on commercial terms that in the opinion of Jenson are the best that can be secured.

- 6.3. Subject to the FCA Rules, transactions for one Investor will be aggregated with those for other Investors pursuant to clause 6.4. They may also be aggregated with transactions for other clients of Jenson, and of its Connected Persons, and Associates and their Connected Persons 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 to ensure that the aggregation will work to the advantage of each of the Investors, but you should be aware that the effect of aggregation may work on some occasions to an Investor's disadvantage.
- 6.4. Subject to the matters (a)-(g) below, where Jenson proposes making an Investment in an Investee Company for you and on behalf of one or more other Investors, Jenson will normally use all reasonable endeavours to procure that the number of shares in the relevant Investee Company to be subscribed as an Investment for you shall, as nearly as possible, be in the proportion which your Contributions bear to the total Contributions by all other such Fund Investors. This will, however, depend on matters such as:
- a) the timing and availability of Investments;
  - b) variations to prevent Investors having fractions of shares; entitlements to shares will be to the nearest whole share rounded down and the aggregate of fractional entitlements may be held by the Nominee for Jenson;
  - c) if one or more of the Investors notifies Jenson that he or she is an accountant, lawyer or other professional person who is subject to professional rules preventing him/her from making an Investment in a particular Investee Company, then the number of shares provisionally allocated

to that Investor or Investors shall not be acquired for any of his or her Portfolios in the Fund;

- d) variations to prevent Investors having small holdings in Investee Companies; where the bulk of an Investor's subscription monies have been used to subscribe for shares in Investee Companies and the Investor has already has been invested in 10 Investee Companies, his or her remaining subscription monies may be invested in one Investee Company rather than across several; and
- e) the need for the Fund to be a Complying Fund.

Jenson may depart from this basis of allocation if, in its absolute discretion, it considers it appropriate to do so.

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

## 7. Custody and Administration

- 7.1. Jenson has engaged the Custodian to provide administrative and custodian services in relation to Investments and be responsible for the safe keeping of the cash comprised in the Fund from time to time, including the settlement of transactions, collection and distribution of income arising from Investments and the effecting of other administrative actions in relation to Investments such as voting.
- 7.2. Each Investee Company's shares will be registered in the name of the Nominee. All such Investee Company shares within your Portfolio in the Fund will be beneficially owned by you at all times but the Nominee will be the legal owner of such shares.
- 7.3. The Nominee's duties shall be solely of a mechanical, safeguarding and administrative nature, acting in accordance with all reasonable and lawful instructions of Jenson,

# Investor Agreement

or received from you and where authorised by Jenson. The Nominee will 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.

- 7.4. Investee Company shares or title documents may not be lent by you to a third party and nor may there be any borrowing by you against the security of the Investee Company shares or such title documents.
- 7.5. Cash held for you may be applied, or Investee Company shares may from time to time be realised by Jenson (acting reasonably) in order to raise funds, to discharge your obligations under this agreement, for example in relation to payment of outstanding fees, costs and expenses.
- 7.6. The following applies to matters arising with regard to shareholder rights in each Investee Company:
- a) Investee Company Meetings – Jenson will arrange for you to receive details of any meetings of Investee Companies in which you are invested, and any other information issued to shareholders in such Investee Companies, if you at any time in writing request such details and information (either specifically in relation to a particular Investee Company investment or generally in respect of all Investee Company investments). You shall be entitled, as a matter of right, on reasonable notice to require the Nominee to appoint you as its proxy in respect of the relevant Investee Company shares and to vote as you see fit at any meeting of shareholders in a Investee Company in which you hold an Investment. If you are not validly appointed as the Nominee's proxy for the purposes of a meeting of the shareholders of an Investee Company, the Nominee will appoint Jenson as its proxy to vote at that meeting.
  - b) Variation of Investee Company Share Capital – if there is any proposed variation of the share capital of an Investee Company (whether that variation is a capitalisation

issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise):

- i) a bonus or capitalisation issue and no action is required to be taken, Jenson will be notified and the resultant Investee Company shares will be automatically credited to your holding;
  - ii) if a rights issue or other proposed variation, the Nominee will send Jenson such summary of the proposal and the required action to be taken (if any) as it may receive, and if no instruction is received from Jenson, the Nominee will allow the rights to lapse. Lapsed proceeds in excess of £3 will be credited to you. Sums less than this will be retained for the benefit of the Nominee. However, if nil paid rights in a secondary market are acquired for you, such rights will be taken up, unless Jenson provides contrary instructions;
  - iii) offers will be accepted by the Nominee only upon instructions received from Jenson; and
  - iv) your entitlement to new Investee Company shares will be to the nearest whole share rounded down and the aggregate of fractional entitlements may be held by the Nominee.
- c) Partly paid shares – if partly paid shares are held for you and are the subject of a call for any due balance and no instruction is received from Jenson, the Nominee may sell sufficient of your Investments as (in its reasonable opinion) is necessary to meet the call.
- d) Investee Company Liquidation – in the case of a proposal to wind up, amalgamate or take over an Investee Company Jenson will be sent a summary of the proposal and the required action to be taken (if any).

- 7.7. Where applicable you are responsible for complying with all requirements under the Takeover Code applicable to you in your capacity as a holder of Investee Company shares, including obligations to notify the FCA and the Takeover Panel of dealings in relevant shares during a takeover or merger.



# Investor Agreement

7.8. Unless otherwise agreed as a result of facilities provided by your Financial Intermediary, cash will be held in accordance with the client money rules of the FCA. Your Contribution monies and all dividends and proceeds of sale of Investments pending their distribution will be deposited by Jenson Custodian with an authorised and reputable banking institution in a client account in the name of TTML Client A/C Re: Jenson SEIS with client trust status together with cash balances belonging to other Investors. The mandate for operation of the account shall be held by Jenson and any interest arising therefrom will be retained to cover administration costs and not paid to Investors.

Share dividends shall not be receivable under this agreement otherwise than in cash. Interest will be payable on all credit balances on the bank account and shall be paid to Jenson as a contribution towards the cost of establishing and maintaining the client account.

7.9. You confirm that in no event shall an investment counterparty dealing with Jenson or Nominee with respect to any document signed or action undertaken for or on behalf of you in accordance with this agreement be obliged to inquire into the necessity or expediency of any act or action of you, the existence or non-existence of any fact or facts which constitute conditions precedent to acts by you or any act or failure to act by you or as to any other matter whatsoever involving you. You declare that a person who deals with the Nominee and Jenson in good faith may accept a written statement signed by the Nominee or Jenson to the effect that their appointment as such hereunder has not been revoked as conclusive evidence of that fact.

## 8. Reports & Information

8.1. You will be provided with contract notes for each Investee Company transaction by Jenson.

8.2. Jenson shall send you a report relating to the Fund, complying with the FCA rules, every six months, in respect of the periods ending on or

around April and October. The Fund will be valued by Jenson based on Investee Company valuations carried out by Jenson in accordance with IPEVC Valuation Guidelines from time to time prevailing.

8.3. Jenson shall supply such further information which is in its respective possession or under its control as you may reasonably request as soon as reasonably practicable after receipt of such request.

8.4. Any contract notes, statements, reports or information so provided by Jenson or the Nominee to you will state the basis of any valuations of Investments provided.

## 9. Fees & Expenses

Jenson shall receive fees set out in schedule 2 of this agreement.

## 10. Resources

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

## 11. Your Obligations

11.1. Your Portfolio(s), which is/are established by this agreement, is/are set up on the basis of the declaration made in your Application Form, which includes the following statements made in relation to your Contribution(s):

- a) the fact as to whether or not you wish to seek SEIS Relief for the Investments in Investee Companies;
- b) that you agree to notify Jenson if any Investment is in any Investee Company with which you are connected within section 163 and sections 166 to 177 and within Part 5A of ITA 2007;

# Investor Agreement

- c) that you agree to notify Jenson if, within three years of the date of issue of shares by an Investee Company, you become connected with that Investee Company or receive value from that Investee Company;
- d) that you will provide Jenson with your tax district, tax reference number and national insurance number.

11.2. You hereby confirm that the information stated in your Application Form in these (and all other) respects is true and accurate as at the date of this agreement.

11.3. You must immediately inform Jenson 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, you must provide Jenson with any information which it reasonably requests from time to time for the purposes of managing your Portfolio(s) pursuant to the terms of this agreement.

## 12. Delegation and Assignment

Jenson (and the Custodian and Nominee where reasonable and as may be agreed with Jenson) may employ agents and subcontractors, including their Associates, to perform any administrative, custodial or ancillary services to assist Jenson in performing its services, in which case it will act in good faith and with due diligence in the selection, use and monitoring of agents. Any such employment of agents shall not affect the liability of Jenson (or the Nominee where appropriate) under the terms of this agreement.

## 13. Potential Conflicts of Interest and Disclosure

13.1. Jenson Solutions or Associates of Jenson Group may provide accountancy, business advisory and corporate finance advisory services to some of the Investee Companies

prior to and during the course of your Investment therein through the Fund. It may be the case that some of the Investee Companies are existing clients of Jenson Solutions or its Associates. Notwithstanding, any pre-existing relationship with prospective Investee Companies, the Fund will only invest in companies which Jenson genuinely believes meet the Investment Objective set out in schedule 1.

13.2. Jenson may provide similar services or any other services whatsoever to any client and Jenson shall not in any circumstance be required to account to you for any profits earned in connection therewith. So far as is deemed practicable by , Jenson will use all reasonable endeavours to ensure fair treatment as between Investors and such other clients in compliance with the FCA Rules.

13.3. Jenson, and any of its Associates may, subject to FCA Rules and without prior reference to you, recommend transactions in which it or Jenson or any of their Associates 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 you. Neither Jenson, nor any of its Associates shall be liable to account to you 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:

- a) Jenson Group or any of their Associates may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving companies whose securities are held for you;
- b) Jenson Group or any of their Associates may take an equity stake in an Investee Company whose securities are held for you at a price not below the issue price available to you subject to sub-clause 13.3(c);
- c) Jenson's entitlement to the performance fees described in schedule 2 may be structured by way of subscriptions for

# Investor Agreement

- Investee Company shares by Jenson/or their Connected Persons, or their Associates, or their Connected Persons, and/or others with whom Jenson may share such entitlement. Those Investee Company shares may be subscribed at a price below the issue price available to you and may dilute the returns to you but only to the extent of the value of the performance fees and subject to the conditions described in schedule 2;
- d) Jenson or its Associate provides investment services for other clients;
  - e) any of Jenson or Jenson Group's Associates or Connected Persons may be or become a director of, hold or deal in securities of, or is otherwise interested in any Investee Company whose securities are held or dealt in on your behalf;
  - f) the transaction is in securities issued by an Associate of Jenson Group or Jenson or the client of their Associates;
  - g) the transaction is in relation to an Investment in respect of which Jenson or Jenson Group or their Associates may benefit from a commission or fee payable otherwise than by you and/or Jenson or Jenson Group or their Associates may also be remunerated by the counterparty to any such transaction;
  - h) Jenson deals on behalf of you with its Associate;
    - i) Jenson may act as agent for you in relation to a transaction in which it is also acting as agent for the account of other investors and their Associates;
  - j) Jenson may, in exceptional circumstances, deal in investments as principal in respect of a transaction for you;
  - k) Jenson may effect transactions involving placings and/or new issues with its Associate who may be acting as principal or receiving agent's commission. Jenson or its Associate may retain any agent's commission or discount or other benefit (including directors' fees) that accrues to them; and/or

the transaction may be in the securities of an Investee Company for which Jenson or its Associate has underwritten, managed or arranged an issue within the period of 12 months before the date of the transaction.

## 14. Liability

- 14.1. Each of Jenson and the Custodian agree that each of them will at all times act in good faith and with reasonable care and due diligence. Nothing in this clause 14 shall exclude any duty or liability owed to you under the FCA rules.
- 14.2. Neither Jenson nor Jenson Group shall be liable for any loss to you arising from any investment decision made in accordance with the Fund Investment Objective and the Investment Restrictions set out in schedule 1 to this agreement or for any other action in accordance with this agreement. Each of Jenson Group will only be liable to the extent that such loss is directly due to the negligence or default or fraud of Jenson or Jenson Group or any of their officers, agents or employees.
- 14.3. The Custodian Agreement confirms the scope of the liability agreed to be acceptable by the Custodian.
- 14.4. Jenson accepts responsibility for holdings of Investee Company shares in the name of the Nominee and for the acts and omissions of the Nominee, provided, however, that Jenson shall not be liable for any loss to you arising from any action it takes in accordance with this agreement, except to the extent that such loss is directly due to the negligence or default or fraud of Jenson or any of its officers, agents or employees.
- 14.5. Jenson accepts responsibility for the acts and omissions of the Custodian in providing the administration services, provided however that Jenson shall not be liable for any loss arising from any action it takes in accordance with this agreement, except to the extent that such loss is directly due to negligence or wilful default or fraud of Jenson or any of its officers, agents or employees.

# Investor Agreement

- 14.6. Subject to clauses 6.5 and 12, neither Jenson nor Jenson Group 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 their Associate.
- 14.7. In the event of any failure, interruption or delay in the performance of Jenson or Jenson Group's respective obligations resulting from acts, events or circumstances not reasonably within 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, you acknowledge that neither Jenson nor Jenson Group, as appropriate, shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.
- 14.8. Jenson gives no representations or warranty as to the performance of the Fund. Investments in Investee Companies are high risk investments and are not 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. By entering into this agreement you confirm that you have carefully considered the suitability of the Investment Objective and Restrictions set out in schedule 1 to this agreement, have read and understood the Information Memorandum including in particular the risk warnings set out therein, and have your own independent advice. Nothing in this clause 14 shall exclude the liability of Jenson for its own fraud.
- 15. Termination**
- 15.1. Jenson will seek to realise Investee Company Investments within a reasonable period after the applicable three year SEIS qualifying period and to terminate the Fund in an orderly fashion thereafter. You acknowledge that there can be no guarantee as to the performance or value of Investments, or the achievability or timing of realisations. On termination of the Fund, Jenson shall endeavour to procure that all remaining Investee Company shares in your Portfolio(s) will be sold or transferred into your name or as you may otherwise direct. Any cash within your Portfolio(s) will (net of fees and costs, including bank charges) be paid to you.
- 15.2. You are entitled to make withdrawals of Investee Company shares in your Portfolio(s) at any time after the end of the period of seven years beginning with the date on which the shares in question were issued. You are entitled to withdraw cash in your Portfolio(s) at any time before it has been committed to an Investee Company and subject to giving 20 days' notice in writing. Jenson will have a lien on all assets 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 you owe to Jenson or Jenson Group. This agreement shall terminate upon the completion of the withdrawal from the Fund of all Investee Company shares and cash which you are 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 you. Except at the discretion of Jenson no partial withdrawals will be permitted and therefore notice to withdraw any part of the Investee Company shares or cash in your Portfolio(s) will be deemed to be notice to withdraw all Investee Company shares and cash in your Portfolio.
- 15.3. If:
- Jenson gives you not less than three months' written notice of its intention to terminate its role as Fund Manager under this agreement;
  - Jenson ceases or believes that it is likely to cease to be appropriately authorised by the FCA, or that it will for any reason be unable to act as Fund Manager;
  - your investment in the Fund has been categorised by Jenson as suitable under the rules of the FCA in reliance upon a continuing certification by a Financial

# Investor Agreement

Intermediary or another FCA whose processes and systems have been approved by Jenson and that Financial Intermediary ceases to act for you or advises Jenson that an Investment in the Fund is no longer suitable for you;

- d) your investment in the Fund has been categorised by Jenson as appropriate for you under the rules of the FCA in reliance on the information given in your Application Form and it transpires that this information is not correct, Jenson shall use reasonable endeavours to make arrangements to transfer the Investments to another appropriately authorised fund manager, on the basis that that replacement fund manager shall assume the role of Jenson under this agreement (changing only those things which need to be changed). If Jenson (acting reasonably) believes it is unlikely that it will find a replacement fund manager, or no such replacement fund manager has been located within a reasonable period, Jenson may give you notice to terminate this agreement forthwith and, subject to clause 16, the Investments held for your account shall be transferred into your name or as you may otherwise direct.
- 15.4. Subject always to Jenson's discretion to determine otherwise, if the Minimum Fund Size is not reached, no Investments will be made and Investors' monies will be returned without interest.
- 15.5. Any transfers of shares held by the Nominee on your behalf to you to a person directed by you, where agreed by Jenson, will incur a fee of £50 (and if required, the payment of Jenson's reasonable legal fees to effect such transfer).

## 16. Consequences of Termination

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

- 16.2. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and in particular Jenson will remain entitled to and you will pay fees, expenses and costs properly incurred and payable under the terms of this agreement up to and including the date of termination. Termination will be without penalty or other additional payments.
- 16.3. On termination, Jenson may apply cash held for you, and may retain and/or realise such Investee Company Investments, as may be required to settle transactions already initiated and to pay your outstanding liabilities, including fees, costs and expenses payable under clause 9 of this agreement, the details of which are set out in schedule 2 to this agreement.

## 17. Confidential Information

- 17.1. Neither Jenson nor Jenson nor you shall disclose to third parties or take into consideration for purposes unrelated to the Fund information either:
- the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
  - which comes to your notice or the notice of a Connected Person of Jenson or Jenson but properly does not come to the actual notice of that party providing services under this agreement.
- 17.2. Jenson, the Nominee and Jenson will at all times keep confidential all information acquired in consequence of the services, except that information may be disclosed:
- as may be necessary and appropriate in connection with the proper performance and enforcement of this agreement;
  - to a proposed or actual direct successor in interest to one of the parties;
  - where the information is in the public knowledge;
  - which a party is entitled or bound to disclose under compulsion of law;

# Investor Agreement

- e) to a tax or regulatory authority in compliance with any applicable legal requirements;
- f) is given to their professional advisers where reasonably necessary for the performance of their professional services; or
- g) which is authorised to be disclosed by the relevant party.

17.3. Jenson or Jenson may verify your identity and assess your financial standing. In doing so, one or more credit reference agencies may be consulted which will record a search.

## 18. Complaints and Compensation

- 18.1. Jenson has established procedures in accordance with the FCA rules for consideration of complaints. Details of these procedures are available from it on request. Should you have a complaint, you should contact Jenson.
- 18.2. The protections offered by the FCA do not apply to the Fund or the Investments and compensation under the UK investor compensation scheme may not be available in the event of the failure of the Fund.

## 19. Notices, Instructions and Communications

- 19.1. Notices of instructions to Jenson, the Custodian or the Nominee must be in writing and signed by you or on your behalf, except as otherwise specifically indicated in this agreement.
- 19.2. Jenson and the Nominee may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by you under the Application Form or subsequently notified by you 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. Without prejudice to the foregoing, in no

event shall any such party dealing with your representative with respect to any document signed or action undertaken on behalf of you be obliged to inquire into the necessity or expediency of any act or action of you, the existence or non-existence of any fact or facts which constitute conditions precedent to acts by you or any act or failure to act by you or as to any other matter whatsoever involving you.

- 19.3. All communications with you shall be sent (whether postal or electronic) to the latest address you have supplied in writing to Jenson, the Custodian or the Nominee and shall be deemed received by you on the second day after posting or on the day after dispatch in the case of electronic communication. All instructions by you shall be made in writing. Telephone conversations between you and Jenson, Jenson or the Nominee, (as the case may be) may be recorded. Communications sent by you will be deemed received only if actually received by Jenson, Jenson, or the Nominee (as the case may be). Jenson, Jenson and the Nominee will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to you.

## 20. Unsolicited Real Time Financial Promotions

Jenson may communicate an unsolicited real time financial promotion (i.e. interactive communications such as a telephone call or electronic mail promoting investments) to you.

## 21. Amendment

Jenson may amend this agreement by giving you written notice with immediate effect if such is necessary in order to comply with Applicable Laws including HMRC requirements, or in order to maintain the SEIS Relief or in order to comply with the FCA rules or if it deems it necessary to do so. Any other proposed amendments will be notified to you, and if you fail or omit to give notice of your

# Investor Agreement

rejection of the proposed amendment within 30 days of the date of the amendment notice, this agreement shall be deemed amended accordingly.

## 22. Data Protection

All personal data which you provide to Jenson will be processed and held in accordance with Jenson's privacy notice which can be found here:

<http://jensonfundingpartners.com/downloads/>

## 23. Entire Agreement

This agreement, together with the Application Form and the other documents mentioned in it, comprises the entire agreement of Jenson and their Associates with you relating to the Fund and the provision of the services.

## 24. Rights of Third Parties

The Nominee and Jenson and their respective Connected Persons may enforce any term of this agreement which purports to confer a benefit on that person, provided that Jenson and you may amend, rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this agreement without the consent of any person who is not a party to this agreement. Save as provided, a person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that act.

## 25. Severability

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

## 26. Governing Law

This agreement and all matters relating thereto and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English courts.

## Schedule 1: Investment Objective and Restrictions of the Fund

### Investment Objective of the Fund

1. To offer Investors the opportunity to invest in unquoted companies, which Jenson reasonably believes to be SEIS Qualifying Companies, carrying on one or more trades in a variety of industries and sectors, with the objective for eligible Investors to obtain, subject to their personal circumstances, the tax advantages associated with SEIS Qualifying Investments in accordance with the common investment policy described in this Information Memorandum.

### Investment Restrictions for the Fund

2. In carrying out its duties hereunder in respect of the Fund, Jenson shall have regard to and take all reasonable steps to comply with such policies or restrictions as are required in order to attract SEIS Reliefs as may be prescribed by HMRC from time to time.
3. In particular, but without prejudice to the generality of the above statements, the restrictions for the Fund are as set out in (a) to (d) below and Jenson shall take all reasonable steps to ensure that:
  - a) each Investee Company in which the Investments are made will, so far as Jenson is aware at the time of the Investment, be a SEIS Qualifying Company and Jenson will use all reasonable endeavours to ensure that 100 per cent of the Contribution of the Investor shall be in ordinary shares of SEIS Qualifying Companies;



# Investor Agreement

- b) the Contribution of the Investor of any given Set will be invested in a minimum of eight to twelve Investee Companies (unless otherwise agreed with an Investor);
  - c) no more than 25 per cent of the Contribution of the Investor will be invested in any one Investee Company (unless otherwise agreed by the Investor by ticking the relevant box on the Application Form); and
  - d) the Fund is a Complying Fund.
4. Investors should be aware that the Fund's Investments will include non-Readily Realisable Investments. There is a restricted market for such Investments and it may therefore be difficult to deal in the Investments or to obtain reliable information about their value.
  5. In the event of a gradual realisation of Investments prior to termination of the Fund under clause 15.1, the cash proceeds of realised SEIS Investments may be placed on deposit or invested in fixed interest government securities or other investments of a similar risk profile. No interest shall be paid to the client. Proceeds will be paid out on termination of the Fund or in instalments in advance of termination, as determined by Jenson.

## Schedule 2: Fees and Expenses in respect of the Fund

1. **Investment Fee**  
Each Investee Company shall pay to Jenson the following fundraising fees payable out of the money used by the Fund to subscribe for Investments: an initial charge of 8 per cent of funds invested in that Investee Company, payable by that Investee Company on Investment in the Investee Company (plus VAT if applicable) by the Fund. To the extent that any of this fee is not paid for whatever reason by the relevant Investee Company, Jenson reserves the right to deduct charges from Investor's Contributions awaiting Investment.
2. **Administration Fee**  
Jenson will charge each Investee Company an annual administration charge at the rate of £350 per calendar month plus VAT.
3. **Exit Performance Fee**  
Subject to achievement of the Hurdles (as defined below), Jenson will receive a performance fee of 35% (plus VAT if applicable) of all the profits or capital which are distributed to an Investor in respect of an Investment in an Investee Company, whether by dividends, other distributions or sale proceeds.  
The 'Hurdles' shall be calculated as follows:  
Where:
  - a) aggregate distributions to the investor exceed the net cost of the investor's subscription to the investee company in question by 20%, an entitlement to a performance fee of 35% of further funds so returned will accrue to Jenson; and
  - b) accrued performance fees will become payable once, and to the extent, the investor has received 120% of the Net Subscription to the Fund.

The performance incentive fee is payable on a 'deal-by-deal' basis subject to the overall requirement of achieving a 120% return to investors from their Net Subscription to the Fund as a whole.

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On the exit of each investment, Jenson will produce a calculation to determine whether or not the Investor's aggregate distributions exceeds the cost of their investment in the relevant investee company and whether the overall Fund hurdle of 120% has been met.

If this net cost has been exceeded, Jenson will issue a notice to the Investor confirming that such threshold has been reached and Jenson will then either have the right to be paid the performance fee (if the Fund hurdle has been met) or to accrue it against possible future payment (if it has not).

Accrued but unpaid performance fees will be paid in priority to and before any further distributions or payments are made to the investor.

The full or partial withdrawal of the Investor from the Fund shall not affect the above and the accrued performance fees will remain payable in full by the investee company in priority to the and before any further distributions or payments are made to the investor.

4. **Interest Pending Investment**

Interest on Investor's monies pending Investment will be retained by Jenson to cover bank account administration costs and not paid to Investors.

5. **Other Fees**

The Investee Company may agree additional charges separately with Jenson concerning due diligence, directorship and other services provided by Jenson.

# Appendix: Glossary of Terms

## **AIFM**

A manager of an Alternative Investment Fund for the purposes of AIFMD.

## **AIFMD**

Alternative Investment Fund Managers Directive 2011/61/EU.

## **Alternative Investment Fund**

A collective investment undertaking which raises capital from a number of investors with a view investing it in accordance with a defined investment policy for the benefit of those investors and which is not a UCITS, in accordance with paragraph 1 of the AIFMD.

## **AIM**

The Alternative Investment Market of the London Stock Exchange.

## **Application Form**

An application form to invest in the Fund completed by the prospective Investor in the form provided by Jenson which is contained in the Application Pack.

## **Applicable Laws**

All relevant UK laws, regulations and rules, including those of any government or of the FCA.

## **Application Pack**

This application pack which will be provided to a prospective Investor if their independent financial adviser confirms that they will comply with the FCA suitability rules in relation to an investment in the Fund or alternatively, they are certified as a 'high net worth investor', a 'sophisticated investor', a 'self-certified sophisticated investor' or a 'restricted investor' in accordance with COBS.

## **Associate**

Any person, partnership or entity which (whether directly or indirectly) controls or is controlled by another person, partnership or other entity. For the purpose of this definition 'control' shall refer to the ability to exercise significant influence over the operating or financial policies of any person or entity.

## **CGT**

Capital gains tax pursuant to Taxation of Chargeable Gains Act 1992.

## **COBS**

The FCA's Conduct of Business Sourcebook.

## **Collective Investment Scheme**

As defined in the Financial Services and Markets Act 2000.

## **Complying Fund**

An arrangement, specified in Paragraph 2 of the Schedule to the Finance Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 (SI 2001/1062), which is in summary: an arrangement in relation to EIS shares that would have been a collective investment scheme if the scheme arrangement had not provided that:

- a) the operator will, so far as practicable, make investments which, subject to each participant's individual circumstances, qualify for relief under Part 5 of the Income Tax Act 2007; and
- b) the minimum contribution to the arrangements by each participant must be not less than £2,000
- c) investors benefit from certain withdrawal rights.

## **Connected Persons**

A director, shareholder, partner, employee or associate of the Fund Manager, or any of their Associates (as the case may be).

## **Contribution or Subscription**

The total gross amount contributed by an Investor in accordance with the terms set out in the Information Memorandum.

## **Custodian**

Thompson Taraz Managers Limited.

## **EIS**

The Enterprise Investment Scheme as contained in Part 5 of the Income Tax Act 2007 (as amended).

## **Execution-only**

The provision by a financial intermediary of the service of transmitting an order at the request of a client without providing advice to that client.

## **FCA**

The Financial Conduct Authority, formerly known as the Financial Services Authority, at 25 The North Colonnade, Canary Wharf.

# Appendix: Glossary of Terms

## **FCA Rules**

The rules contained the FCA's Handbook of Rules and Guidance.

## **Financial Intermediary**

A person authorised by the FCA to provide:

- i) financial advisory services; and/or
- ii) Execution-only services to Investors and prospective Investors. For the avoidance of doubt this includes independent financial advisers and investment brokers.

## **Fund or Jenson SEIS Fund**

The aggregate of all the Investor's Agreements pursuant to which you and other Investors have appointed Jenson as your discretionary investment manager to make investments in pursuant to the investment policy and objectives set out in the Information Memorandum and Investor's Agreement.

## **Fund Manager or Jenson**

Jenson Funding Partners LLP, a private limited company incorporated in England and Wales with registered number OC375306 and whose registered office is at 20 St. Thomas Street, London SE1 9RS.

## **HMRC**

HM Revenue & Customs.

## **Information Memorandum**

Means the information memorandum issued in relation to the Fund and dated 1st July 2019.

## **Interim Closing Date**

A date on or by which Contributions are accepted by Jenson to form Portfolios of the same Set within the Fund.

## **Investee Company**

A Company in which the Fund invests.

## **Investment**

An investment in shares subscribed for by the Nominee on behalf of Investors in the Fund on the direction of Jenson in accordance with the investment policy and objectives set out in the Information Memorandum.

## **Investment Objective**

The investment objective for the Fund as set out in the Investor's Agreement in schedule 1 of the Investor's Agreement and section 3.1 of the Information Memorandum.

## **Investment Restrictions**

The investment restrictions for the Fund as set out in the Investor's Agreement in schedule 1 of the Investor's Agreement.

## **Investor**

An individual (and certain trustees) who completes an Application Form which is accepted by Jenson and so enters into an Investor's Agreement and invests in the Fund.

## **Investor's Agreement**

An Investor's Agreement to be entered into by each Investor, Jenson and Jenson, the terms of which are set out on pages 12-24 of this Application Pack.

## **Jenson Group**

Jenson and Jenson Solutions.

## **Jenson**

Jenson Funding Partners LLP, a limited liability partnership registered in England and Wales whose registered office is at 20 St. Thomas Street, London SE1 9RS and whose registered number is OC375306.

## **Jenson Solutions**

Jenson Solutions Ltd, a private limited company registered in England and Wales with registered number 04279636 whose registered office is at 20 St. Thomas Street, London SE1 9RS, and associated companies.

## **Minimum Amount**

£10,000.

## **Minimum Fund Size**

The aggregate amount of contributions by investors amounting to £1 million (subject to reduction at the discretion of the Fund Manager).

## **Net Subscription**

Subscription to the Fund less any fee requested to be paid as a 'Financial Adviser's Facilitation Fee'.

# Appendix: Glossary of Terms

## **Nominee**

TT Nominees Limited, a private limited company registered in England and Wales with registered number 07822475 and whose registered office is at 47 Park Lane, Mayfair, London W1K 1PR.

## **Opening Date**

1st July 2019.

## **Portfolio**

The monies an Investor contributes to the Fund on or before an Interim Closing Date plus all Investments made through the Fund which are allocated to an Investor and registered in the name of the Nominee on the Investor's behalf and which are subscribed out of such monies plus all income and capital profits arising thereon and so that, where an Investor contributes more than once in the Fund:

- i) all Contributions made within a single period which falls between two Interim Closing Dates shall be regarded as part of the same Portfolio; and
- ii) Contributions which are made within periods which fall between the Opening Date and two or more Closing Dates, or between three or more Closing Dates, shall be regarded as separate Portfolios of that Investor within the Fund.

## **Readily Realisable Investment**

A government or public security denominated in the currency of the country of its issuer or any other security which is:

1. admitted to Official Listing on an Exchange in an EEA State;
2. regularly traded on or under the rules of such an Exchange;
3. 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
4. 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 traded investments, nor does it include unlisted securities.

## **SEIS**

Seed Enterprise Investment Scheme as contained in Part 5A of the Income Tax Act 2007 (as amended).

## **SEIS Qualifying Company**

A company which is a SEIS qualifying company for the purposes of the SEIS.

## **SEIS Qualifying Investment**

An investment by a SEIS Qualifying Investor in a SEIS Qualifying Company which meets all other conditions in the SEIS necessary to obtain SEIS Relief including holding on to the relevant share for the applicable three year period.

## **SEIS Qualifying Investor**

An investor who is a qualifying investor for the purposes of SEIS.

## **SEIS Relief**

Income tax relief that a SEIS Qualifying Investor may obtain where he or she has made a SEIS Qualifying Investment.

## **Set**

Portfolios created from Contributions accepted by the Fund Manager on or before the same Interim Closing Date.

## **UCITS**

Undertakings for collective investment in transferable securities as defined in EU Directive 85/611 as amended, being investment vehicles that can be marketed across the EU.

## For Further Information

### For IFA enquiries



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