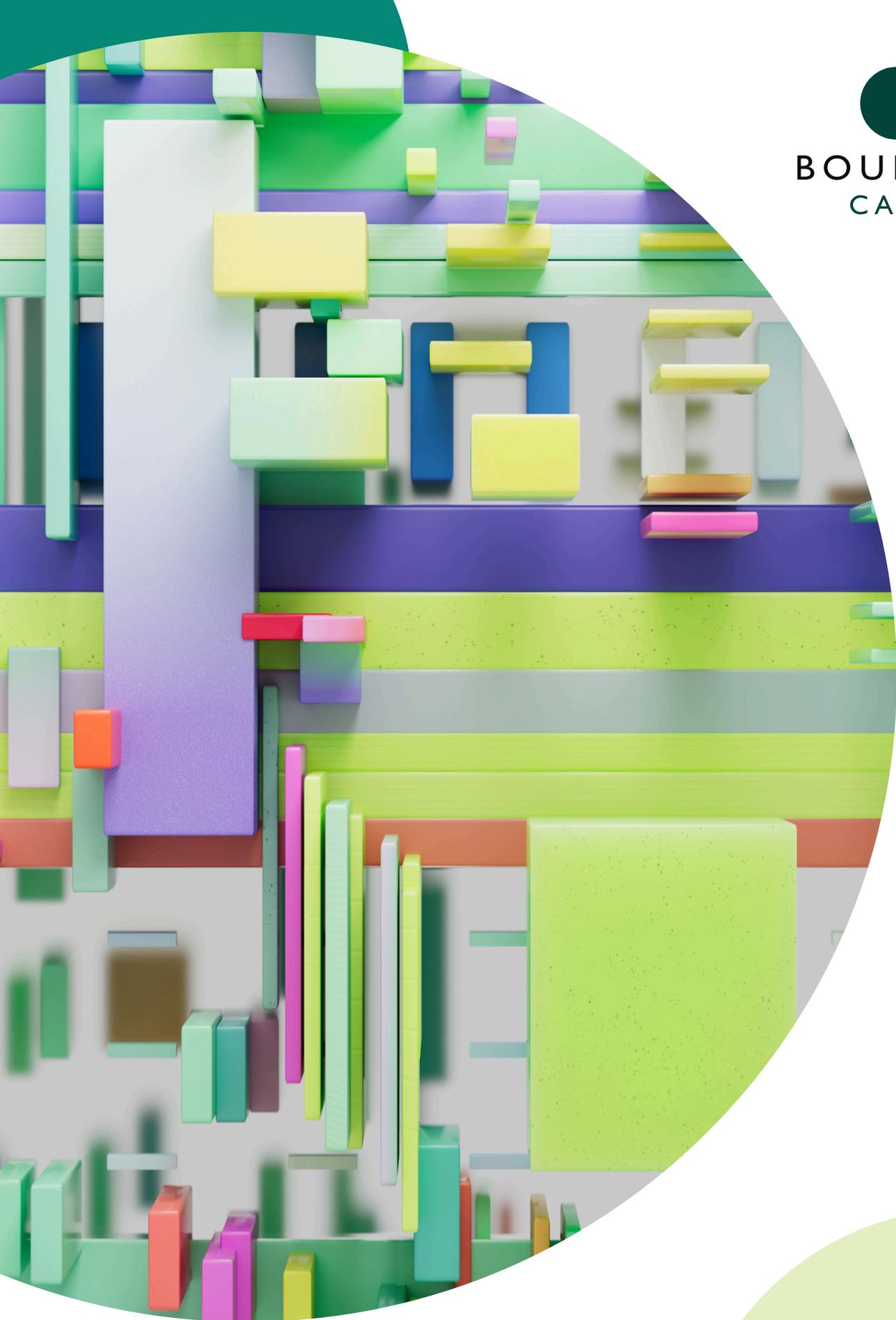
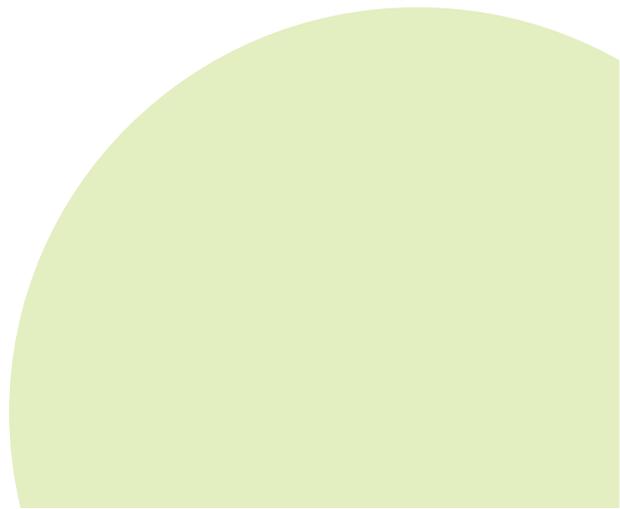




BOUNDARY
CAPITAL



| Boundary Capital
| AI Fund



IMPORTANT INFORMATION

If you are in any doubt about the action you should take in regard to this document and its contents and appendices (including the application form), you should contact an independent financial adviser or other professional adviser authorised under the Financial Services and Markets Act 2000.

Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the assets invested. Your attention is drawn to the section The Risks (see page 21).

Nothing in this document constitutes investment, tax, financial or other advice.

This document is exempt from the general restriction contained in section 21 Financial Services and Markets Act 2000 (the "Act") relating to the communication of invitations or inducements to engage in investment activity. In issuing this document Boundary Capital Partners LLP (the "Fund Manager") is relying on Articles 19, 48 and 50A of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO"). Boundary Capital Partners LLP is authorised and regulated by the FCA. Applications from persons not falling within such exemptions will be rejected and acceptance by any such person. The information contained in this document is not intended to be viewed by, passed on or distributed (directly or indirectly) to persons not falling within such exemptions. Furthermore, this document does not constitute a prospectus (the "Regulations") and has not been prepared in accordance with the requirements of the Regulations.

This Fund has been approved by HMRC as an EIS Knowledge Intensive Fund. The approval of a fund by the Board of HM Revenue & Customs is relevant only for the purpose of attracting certain tax advantages provided by section 251, Income Tax Act 2007. Such approval covers only certain administrative matters. It in no way bears on the commercial viability of the investments to be made; neither does it guarantee the availability, amount, or timing of relief from income tax or capital gains tax.

This document is only intended for release in the United Kingdom and does not constitute relation to shares in any jurisdiction in which responsibility of any person outside the United Kingdom wishing to make an application to invest in the Fund or subscribe for shares in Investee Companies to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. This Investment Memorandum is provided on a confidential basis only, to a limited number of prospective investors for the purpose of providing certain information about investment in the Boundary Capital AI Fund ("the Fund"). Investment in the Fund is offered

solely on the basis of the information and representations contained in this Investment Memorandum. No person has been authorised to give any information or make any representations other than those contained in this Investment Memorandum, or in any written brochure, notice or report which accompanies this Investment Memorandum, in connection with the offer in the Fund.

In making an investment decision, investors must rely on their own independent assessment of the Fund and the terms of the offering contemplated hereby and make such additional investigation as they deem necessary. There are significant risks associated with an investment in the Fund. The investments of the Fund in non-quoted equity will be long-term and of an illiquid nature and investors must be prepared to tie up their money for at least 5 years.

A United Kingdom investor who applies to invest in the Fund, enters into an agreement to do so and will not have the right to cancel the agreement constituted by the acceptance by the Fund Manager on behalf of the Fund.

The information contained in this Investment Memorandum is current at the date of publication. It is the responsibility of prospective investors relying on this Investment Memorandum to ensure that the information contained herein is up to date and that there have been no revisions, updates, or corrections to this Investment Memorandum.

DISCLAIMER

All information and opinions contained in the Information Memorandum have been provided by the Fund Manager and the Information Memorandum has not been independently verified as to its accuracy. No representation or warranty, express or implied, is given by the Fund Manager or any of their respective directors, shareholders, partners, officers, affiliates, employees, advisors or agents (and any warranty expressed or implied by statute is hereby excluded) as to the accuracy or completeness of the contents of the Information Memorandum or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor

is such party under any obligation to update the Information Memorandum or correct any inaccuracies or omissions in it which may exist or become apparent. Opinions and estimates should be regarded as indicative, preliminary, strictly non-binding and for illustrative purposes only. All example statements and any indicative terms given are strictly indicative and may be based on certain implicit and explicit assumptions which may or may not be disclosed and which will need verification in any specific case. The target audience for this investment is Investment Professionals, Certified High Net-Worth Individuals and Self-Certified Sophisticated Investors and the investment is not suitable for all investors. Please see our website for further the Target Market document for further details.

This Information Memorandum should not be considered as a recommendation by the Fund Manager or its subsidiaries or affiliates (or their respective directors, shareholders, partners, officers, employees, agents or advisors) to invest and each potential investor must make his own independent assessment of the merits or otherwise of investing in the Fund and should take his own professional advice. Neither the issue of the Information Memorandum nor any part of its contents is to be taken as any form of commitment on the part of the Fund Manager or any of its subsidiaries or affiliates to proceed with an investment envisaged by the issue of the Information Memorandum and the Fund Manager reserves the right to terminate the procedure and to terminate any discussions and negotiations with any prospective Investor at any time and without giving any reason. In no circumstances will the Fund Manager or its subsidiaries or affiliates be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the Fund or for any other costs or expenses incurred by prospective Investors in connection with an investment in the Fund.

ANY RECIPIENT OF THIS INFORMATION MEMORANDUM WHO DOES NOT QUALIFY UNDER THE TERMS OF ANY OF THE ABOVE EXEMPTIONS MUST RETURN THE INFORMATION MEMORANDUM IMMEDIATELY AND SHOULD NOT READ OR ACT UPON ANY OF THE INFORMATION CONTAINED IN IT.

Boundary Capital Partners LLP
Reg: OC387581 VAT: 204012873
Registered office: 7 Bell Yard,
London, WC2A 2JR.

Welcome to the Boundary Capital AI Fund

We are now in the age of AI. Its widespread adoption will impact every sector, business, and individual. With this technological advance, comes unprecedented opportunities for innovation and growth. Experts forecast over the next decade AI will impact [1] the global economy by between USD\$15-25 trillion [2,3]. Many public company CEOs are expecting AI's impact to be larger than that of the Internet.

The largest single driver of transformation will be the automation of knowledge-work [4]. For some industries, and professions, this will result in a golden age of AI-assisted human decision-making, turbocharging worker productivity. For others, it will mean replacing large swathes of human work with autonomous AI systems. The software AI market is forecast to grow to over USD\$1tn in size over the coming decade [5].

Within the AI Ecosystem, significant investment will be allocated toward high-profile AI infrastructure and platform ventures, including Foundation Models. However, the most promising opportunities for new entrant ventures are those that are AI enabled to address genuine business problems, via a B2B SaaS business model.

Boundary Capital's **AI Fund** has been designed to capitalize on the growth of AI by investing in this incredibly promising segment of the AI Ecosystem. In doing so, we provide you the opportunity to invest in a bespoke portfolio of 5-9 shareholdings in exciting early-stage businesses, in a tax-efficient structure (eligibility permitting).

We look forward to you joining us in investing in this technological revolution.

Dan Somers

Managing Partner

Boundary Capital

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EXECUTIVE SUMMARY

Your investment in the Fund will create a personal portfolio of 5-9 shareholdings whilst, eligibility and law permitting, taking advantage of the tax benefits under the EIS scheme.

KEY BENEFITS

Serial Entrepreneur Led Investment Team

An investment management team with many years experience of successful venture capital investing, the professional knowledge of entrepreneurs as well as strong technology domain knowledge.

Target Return

3x Target Return (on original investment).

Tax Advantaged

All EIS tax advantages for eligible investors.

EIS Income Tax Relief can be claimed upfront

As an HMRC Knowledge Intensive Approved Fund, investors can claim their income tax relief as of the closing date of the Fund.

KEY RISKS

Capital at Risk

Investing in start-ups and early stage businesses involves inherent risks to your invested capital, including the risk of total loss of your investment.

Investment Timing

It may take longer than the Fund Manager's target of 18 months to fully invest the Investor's subscriptions to the Fund, as the Manager may chose to wait for more attractive investment opportunities.

Taxation

Tax benefits and allowances depend on personal circumstances, and are subject to any changes in applicable law.

Liquidity

The liquidity for the underlying investments will be poor and as such potential investors who may require access to their funds before the expected 5-7 year maturity of the funds should not consider the investment.

The Boundary Capital AI Fund Offer

The goal of the Fund is to create tax-efficient capital growth for investors over a period of 5-7 years.

The Fund exclusively focuses on investing in AI-enabled business-to-business (B2B) Software-as-a-Service (SaaS) ventures that are aligned with the Fund's thematic Artificial Intelligence Investment Thesis (as detailed on page 10).

Furthermore, any investment into a business must meet the specific Investment Criteria (as detailed on page 9) and satisfy the detailed Investment Candidate Evaluation Framework (page 12).

| | |
|-----------------------------|---|
| FUND STRUCTURE | HMRC Approved Knowledge Intensive EIS Fund |
| INVESTMENT PERIOD | Target 5-7 years |
| MINIMUM FUND | £750,000 |
| MINIMUM SUBSCRIPTION | £20,000 |
| TARGET RETURN | 3x Target Return on original Investment (not guaranteed) |
| TARGET SHAREHOLDINGS | 5-9 shareholdings |
| FEES & CHARGES | 2% + VAT Initial Charge See p25 for Investee Companies Charges |
| PERFORMANCE FEE | 20% + VAT once 100% hurdle achieved |

ABOUT BOUNDARY CAPITAL

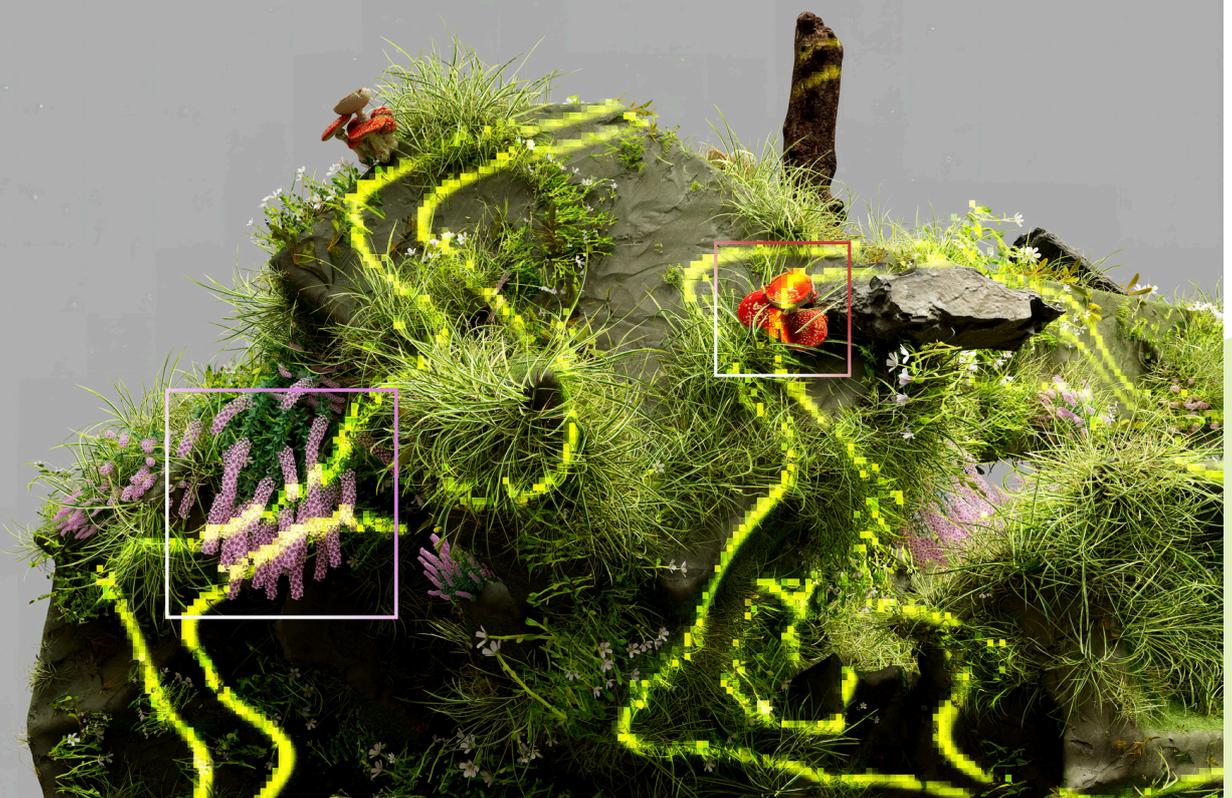
Boundary Capital was founded in 2013 by entrepreneurs who share a love of venture capital focusing on early-stage technology investments. Two of the partners are serial technology entrepreneurs with several successful exits. One partner was an elite sportsman who has gone on to found a successful brewing and pub brand and lead several tech investments. The last is a former international investment banker who managed teams around the world and has extensive capital market and non-executive director experience.

Our inhouse team is supported by an advisory board combining world leading academic authority, deep tech founder experience and global organisation maximisation experience.

The Boundary Capital formula combines:

- Deep sector knowledge
- Founder/Operator experience (exited)
- Venture capital analysis
- Elite team development

The result is a team that sources, filters, invests and helps to scale and grow high potential early-stage technology businesses.



ADVANTAGES OF THE ENTERPRISE INVESTMENT SCHEME

The EIS scheme was launched by the UK Government in 1994 as a tax-based venture capital scheme designed to help small growing companies raise finance by offering an impressive range of tax reliefs to investors to help compensate for the risks in investing in early-stage businesses. Over 30,000 businesses have benefitted from the more than £20 billion of investment through the scheme.

As an HMRC Knowledge Intensive Approved Fund the **Boundary Capital AI Fund** investors fix the date for tax benefits as the date of the fund close.

For unapproved EIS funds the investment date for tax purposes can be up to two years later.

EIS offers eligible investors several favourable tax incentives:

30% upfront Income Tax Relief, to a maximum of £2 million investment (provided the investor has the tax liability to cover this amount). The credit can be used in the year of investment or the preceding year

Inheritance Tax free after two years

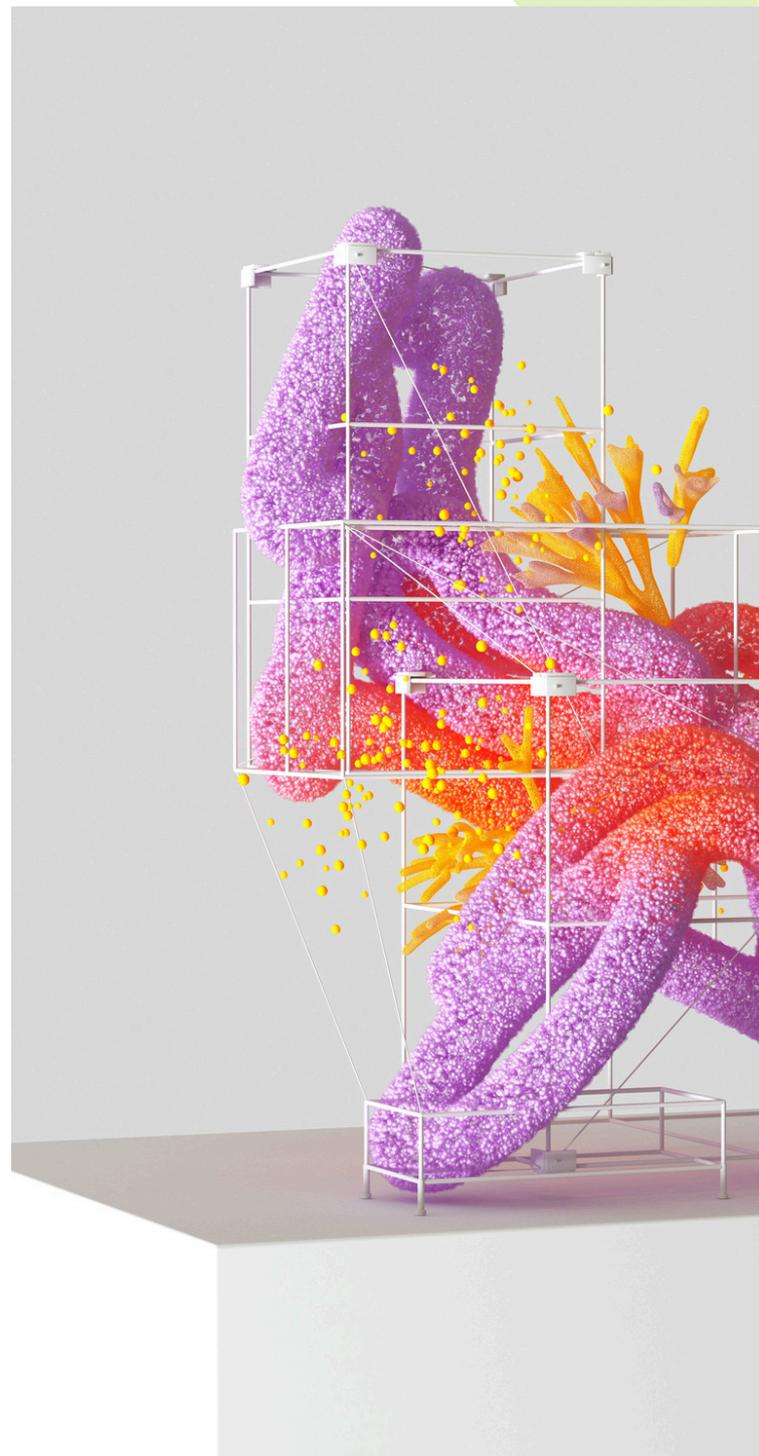
Capital Gains Tax exempt after three years

Capital Gains Tax Deferral Relief. A potentially useful tax planning relief where the investor has a CGT liability.

Loss Relief. If the EIS shares are sold at a loss after three years, the investor can claim relief against their tax bill that year or the following year for the investment minus the Income Tax Relief at their prevailing tax rate.

Please see Potential Investment Outcomes (page 19) for a worked example scenario of an investment into the Fund.

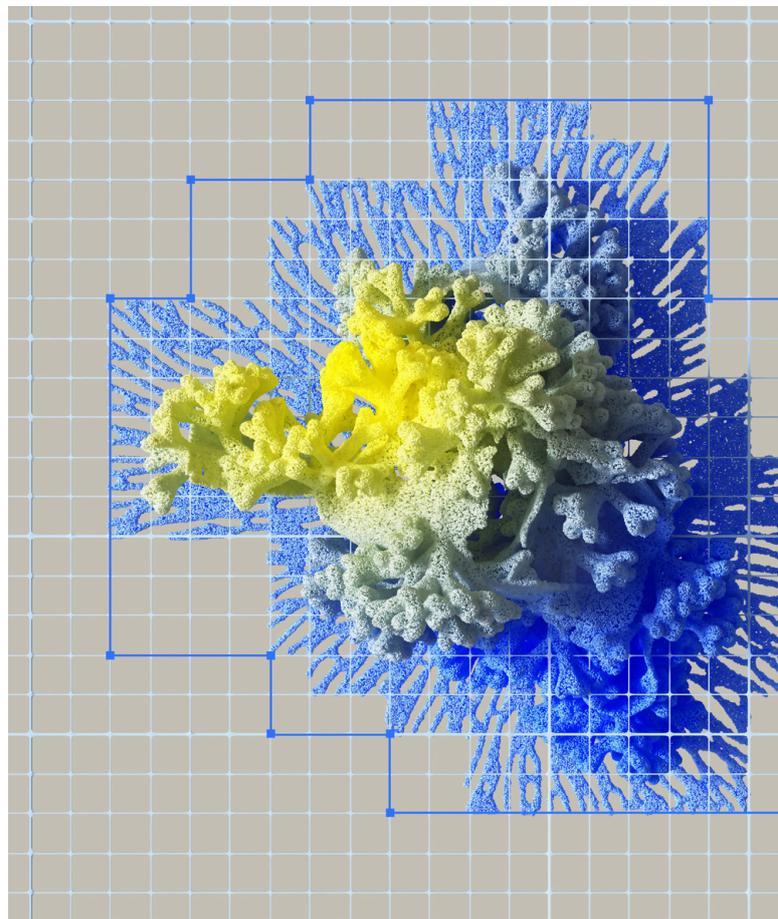
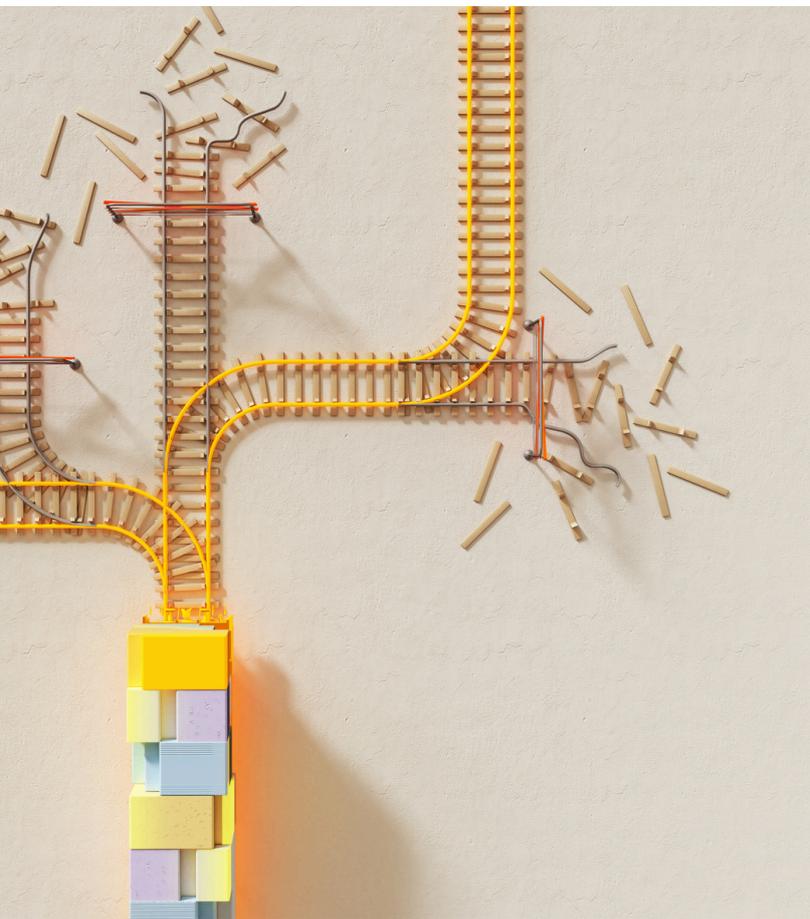
Please note that tax incentives depend on personal circumstances, are not guaranteed, are dependent on UK tax legislation which may be changed in the future. The above is intended as guidance on EIS and nothing in this document shall be regarded as tax advice. Potential investors should seek advice from a qualified independent adviser before deciding on making an investment.



INVESTMENT CRITERIA

To be eligible for investment by the fund a business must satisfy all of the following criteria:

- ✓ **AI-Ecosystem software, with a well-defined AI use-case**
- ✓ **Business to Business (B2B) software solution**
- ✓ **Software as a Service (SaaS) delivery model**
- ✓ **Actively generating recurring revenue**
- ✓ **Seed to series B stage**
- ✓ **Potential for achieving ten times (10x) return**
- ✓ **5-7 years investment horizon**
- ✓ **Clear path to exit**
- ✓ **EIS eligible**



INVESTMENT THESIS

The fund exists because of our core beliefs that:

1. AI will transform the global economy.

AI's economic impact is projected to be between USD\$15-25 trillion [8,9] over the next decade.

2. Knowledge work automation will be a principal transformation driver.

Work force productivity gains could account for over 50% of AI's economic impact [10].

3. Next-wave software vendors will be a major beneficiary of the transformation.

The AI software market is forecast to exceed USD\$1 trillion over the next decade [11].

4. Applications present the largest Artificial Intelligence software opportunity.

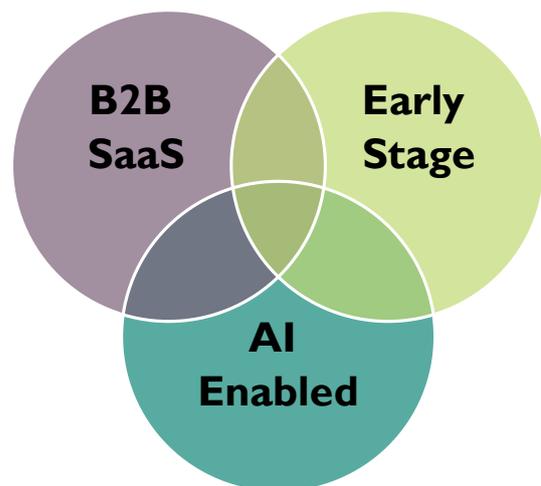
Within the AI Ecosystem the most substantial AI software opportunity lies in applications that address specific use-cases, this is where new entrants can turn novel or niche applications of AI into a competitive advantage [12].

5. Software-as-a-Service will be the gold standard delivery model for new entrants.

If work force productivity gains are the principal transformation driver, then business-to-business (B2B) SaaS will be the software delivery model by which the Software AI ecosystem grows.

The expression of this thesis is that the Boundary Capital AI Fund will invest in early-stage companies that are "AI Enabled" i.e. well positioned to benefit from the ongoing holistic transformation driven by Artificial Intelligence (these businesses may or may not have AI directly in them).

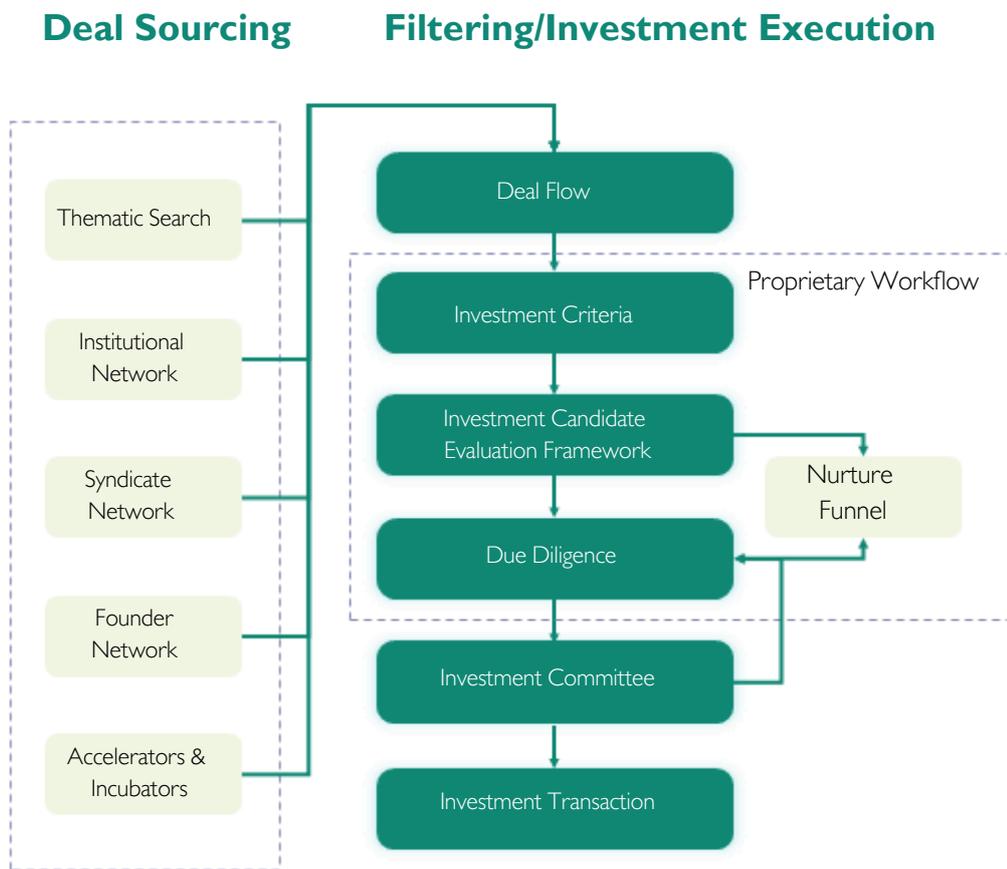
By investing in such companies, the Fund aims to capture the growth potential and value creation associated with the impact of Artificial Intelligence on the global economy, with the ultimate goal of achieving an overall 3x Target Return (on original investment) for investors in the Fund.



INVESTMENT PROCESS

The diagram below provides an overview of the entire Investment Process. From the initial deal-sourcing stages, through to the screening and selection stages.

The final stages encompass a rigorous due diligence process and an exhaustive investment committee review where the ultimate investment decision is made.



INVESTMENT CANDIDATE EVALUATION FRAMEWORK

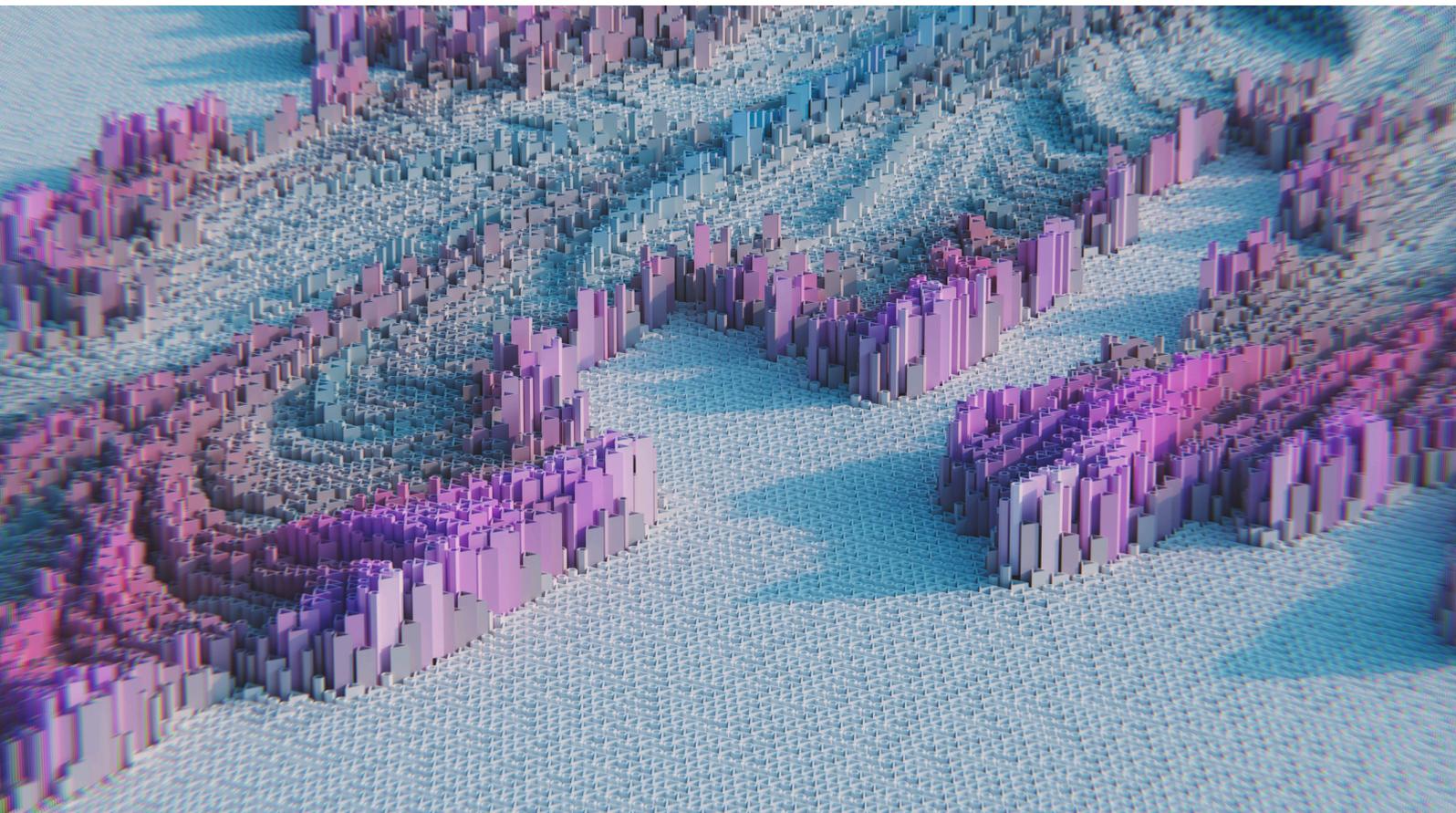
Investment Candidates are evaluated and assessed across the following domains:

| People | Product | Traction |
|---------------|-----------------------|-----------------------------------|
| Founder(s) | Software Solution | Sales |
| Core Team | Market Sizing | Marketing |
| Advisors | Competition | Financials |
| Governance | Go-to-market Strategy | Operations |
| Shareholders | Exit Prospects | Near or at a key inflection point |

HOLISTIC VALUE-ADD FOR INVESTEE COMPANIES

The Fund provides significant value-add to Investee Companies, beyond equity risk capital. The Fund Management team has significant combined experience across the following domains:

- ✓ **Executive and non-executive board experience**
- ✓ **First-hand experience founding, building and exiting SaaS businesses**
- ✓ **Capital markets expertise**
- ✓ **Exit advisory and guidance expertise**
- ✓ **Transaction readiness support**
- ✓ **Tailored 'high-performance teams' support, focused on people and culture**
- ✓ **International network of exited founders, and similar prospective business advisors**
- ✓ **Network of trusted expert service providers across legal, finance and accounting**



BOUNDARY CAPITAL PORTFOLIO COMPANIES



BODYSWAPS

Immersive off-the-shelf experiences that can help learners develop vital skills like how to communicate, collaborate, and lead.



INOTEC AMD LTD

Natrox is advanced oxygen-based wound care for accelerated healing. Reduces care costs and time in hospital by 70% and more.



GLYCONICS LIMITED

A hand-held Infra-Red detector for use in a variety of diagnostic applications, initially focused on COPD and early diabetes screening.



ECHION

Develop unique materials for next generation batteries for longer charge and longer life. This helps to promote the adoption of electric vehicles and other clean energy solutions .



INDUCTOSEN SE

Wireless, battery-free sensors for industrial harsh environments. Helps to maintain expensive and hard-to-reach assets, and improve worker safety.



CELEXIR

Regenerative medicine for life.



IMAGE SCAN

An innovative manufacturer of advanced real-time x-ray screening systems. The company is listed on AIM.



DYMAG

A British pioneer of carbon fibre care and motorcycle wheels that reduce weight and improve performance and efficiency.



WEEDINGTECH

The World's leading herbicide free weeding control technology.

HOW AN INVESTOR'S PORTFOLIO WORKS WITHIN THE FUND

An investment in the Boundary Capital AI Fund, is an investment in a custom-made portfolio of the Fund.



Investor's subscriptions from a set time period are pooled together to make larger investments in qualifying companies.

The Fund will make a number of EIS qualifying investments, typically between £150,000 to £1,000,000 per investment, but no single investment may represent more than 50% of the Fund's capital.



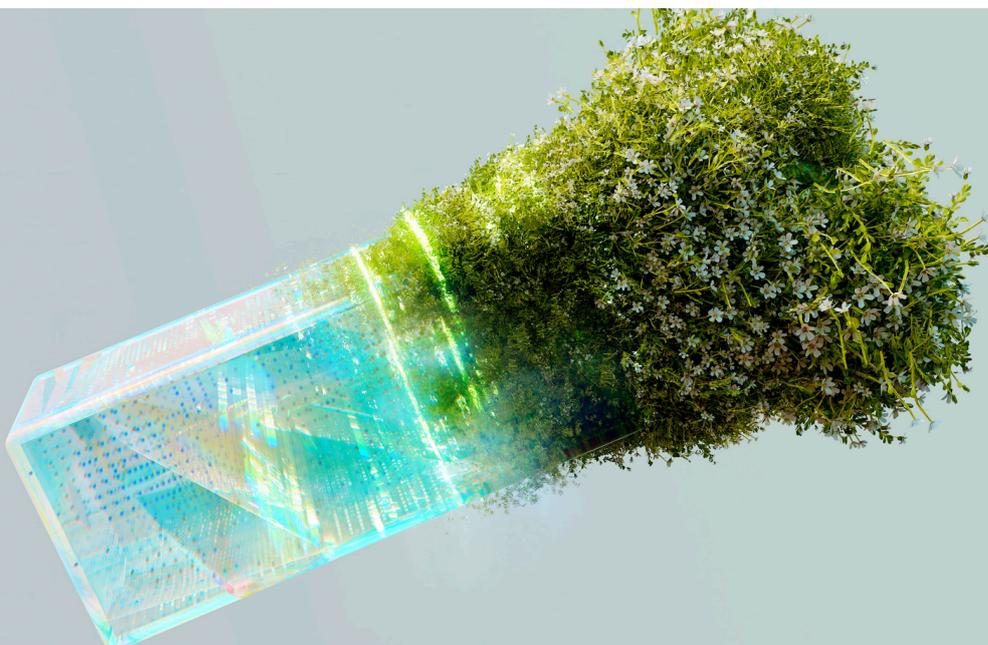
Each Investor will have between 5-9 shareholdings in specific EIS qualifying companies.

The Fund is not a distinct legal entity and the term "Fund", when used in this document, refers to a number of discretionary portfolios of shareholdings in EIS qualifying companies. Each investor will always be the beneficial owner of a number of shares held on their behalf, and not a proportionate pooled interest.

The Fund Manager will keep the investors regularly updated on developments at the companies in which they are invested.



The Fund is intended to run for five years, commencing on the Closing Date. This should allow sufficient time for the investments to complete the three-year EIS qualifying period and a further 2 years to give the Fund Manager the opportunity to complete the Fund's exit strategy. Please note that the Manager shall have discretion to delay the exit if it believes the prevailing price at that time does not fairly represent their value.



MEET THE TEAM

The team have over 40 years of collective venture capital and investment experience and between them have led funds and achieved numerous exits with aggregate returns ranging up to 8x.



Dan Somers **Managing Partner**

Dan is a serial entrepreneur and leads Boundary. He has founded several IT companies, notably VC-Net which he exited in 2011 in a trade sale. He has also founded and held non-exec positions in other software and IT services businesses. Prior to that he was a strategy consultant. He holds an MA from Cambridge University in Natural Sciences and a Diploma in Business Studies.



Mark White **Investment Partner**

Mark has spent most of his career working for global investment banks selling equity and equity derivative products. He specialised in convertible bonds and managed teams around the World originating, selling, and trading. After leaving investment banking he was the Business Development Partner at a London based hedge fund before founding his own consumer fraud avoidance business. He joined Boundary Capital in early 2021.



Dr Andrew Duncan **Fund Advisor**

Andrew is a Senior Lecturer and Group Leader at Imperial College London as well as the Turing Institute. He has been involved in AI exploitation both within large corporations and including co-founding the spinout AQ.live from the Turing Institute. He has a wide and deep knowledge of AI.



Romanas Sonkinas **Fund Advisor**

Roman is an experienced exited entrepreneur and serial CTO of B2B SaaS businesses. He has a wide range of experiences with AI-enabled businesses and making them scalable and usable. He is an experienced tech leader and industry specialist.



Victor Dillard **Fund Advisor**

Venture builder and exited entrepreneur in the software and life sciences sectors. Former CEO of Desktop. Currently VP of Strategy for Resolution Therapeutics. Formal education at the University of Cambridge (MPhil, Bioscience Enterprise) and MEng of Chemical Engineering at Imperial College London.



Matt Cooksley **Fund Advisor**

Exited software entrepreneur and investor. Former MD of Salesforce integrator Make Positive, built up and exited. NED at Provar, the leading Salesforce automation testing tool. Career started in Corporate Finance with JP Morgan and a Partner in Cairneagle Associates. Engineering degree from the University of Cambridge and Corporate Finance at London Business School.

| YOUR INVESTMENT JOURNEY



APPLY TO INVEST

Just print and fill out the application form from the documents section of the site. Minimum investment is £20,000 and there is no maximum, but please remember the EIS limit for income tax and CGT relief is £2 million.

YOUR PORTFOLIO CONSTRUCTION

Once the fund has closed the money will be invested in 5-9 early-stage EIS qualifying businesses over a 12-24 month period. Investors will be notified about each new investment. Please note the EIS5 tax certificate will be dated for the closing date of the fund, this will be the relevant tax date for any tax benefits. The certificate is issued once all investments have been made, but the tax date will be when the fund closed.

KEEPING YOU INFORMED

As well as bi-annual valuation reports on your portfolio, we will send you commentary on any developments on any of the portfolio companies as well as a monthly newsletter providing useful insight from the investment team.

SELLING YOUR INVESTMENT

The investments we select for your portfolio we expect to exit in 5 to 7 years. However, this can happen earlier or later, but we expect an average of 6 years. When we sell your investment in a particular company, we will email you the details and return the net proceeds to you.

POTENTIAL INVESTMENT OUTCOMES

Portfolio of 5 EIS companies

Investor with capital gains to defer

| | Company A | Company B | Company C | Company D | Company E |
|--|-----------------|-----------|-------------|-----------|-----------|
| Amount invested | £50,000 | | | | |
| Amount invested in EIS Companies | £10,000 | £10,000 | £10,000 | £10,000 | £10,000 |
| Performance after 5 years | 10x | 3x | 1.5x | 0 | 0 |
| Value after 5 years | £100,000 | £30,000 | £15,000 | £0 | £0 |
| Total Value of Investments | £145,000 | | | | |
| BC Performance Fee (20% + VAT) | £22,800 | | | | |
| Investor receives after all exits and fees paid | £122,200 | | | | |
| NET Return (Proceeds - original Investment) | £72,200 | | | | |
| PLUS TAX BENEFITS | | | | | |
| Income Tax Credit | £15,000 | | | | |
| Deferred CGT Credit (8% CGT payer) | £7,000 | | | | |
| Capital Loss Credit from failed investments (45% taxpayer) | £6,300 | | | £3,150 | £3,150 |
| Total tax reliefs | £28,300 | | | | |

So an investor in the above example portfolio would have invested £50,000 and received back a total of £143,500 and would have deferred £7,000 of CGT.

THE RISKS

Prospective investors should consider carefully all the information in this document including the risks and uncertainties described below. These are the material risk factors facing the Fund and which are currently known to the Fund Manager. These risks and uncertainties are not the only ones facing the Fund and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Fund's performance.

If any, or a combination, of the risks materialize, the Fund's performance and income deriving there from, could be materially and adversely affected to the detriment of the Fund and its Investors. The value of shares can go down as well as up and this could result in an Investor incurring a total loss of their investment. If you cannot afford to lose all of your investment, you should not consider applying to subscribe through the Fund.

An investment may not be suitable for all Investors. Investors should be aware that investing in unquoted companies carries with it a high degree of inherent risk.

The manager may arrange to exclude practising accountants or other professional persons from any investment which their professional rules prevent them from making. Any amounts not invested for this reason should be returned to the participants concerned and not used to increase their share of other fund investments.

The Fund Manager does not provide investment, taxation, legal or other advice. Prospective Investors should seek advice from an independent source before investing.

This section contains the material risk factors that the Fund Manager believes to be associated with an investment in the Fund, but does not necessarily include all the risks associated with such an investment. Return expectations are based on certain tax legislation which could change at any time.

GENERAL FUND RISKS

Prospective investors should consider with care whether an investment in the Fund is suitable for them in the light of their personal circumstances and the financial resources available to them.

An investment in the Fund may not be suitable for all recipients of this document. In particular, potential investors should seek advice from both specialist tax advisers and FCA-authorized

independent financial advisers before investing in the Fund.

This document does not constitute a recommendation or advice to investors. An investment in the Fund is suitable only for investors who are capable of evaluating the risks and merits of this type of investment and who have sufficient resources to bear any loss which may result from such an investment. Investors may not get back the full amount initially invested.

The investments of the Fund in non-quoted equity will be long-term and of a relatively illiquid nature and investors must be prepared to tie up their money for at least 5 years. The securities are not freely marketable, and this may restrict the Fund's ability and Investor's ability to exit any Investment it makes. The Fund can make no guarantee of the performance of the Fund or that the Fund objectives will be achieved. Past performance is not necessarily a guide to future performance. Force majeure events may delay or prevent the Fund from fulfilling its obligations.

An Investor cannot require the Fund Manager to dispose of his or her interest in an EIS Company prior to disposal of the Service's overall position in that company. However, the Fund Manager may, at its absolute discretion, have regard to any requests made to it to terminate any individual Subscription through the Service. Termination may result in a loss of EIS tax reliefs and crystallisation of any deferred gain.

Partial withdrawals from the Fund are not permitted. However, Investors may terminate their Investor Agreement and make an early withdrawal from the Fund by transferring their shareholdings in the EIS Companies into their own names. Please note that if a disposal of Shares to a third party occurs before the end of the Three Year Period, Investors will have to repay the initial income tax relief (if it has been claimed). Any deferred gains will be crystallised on a disposal of Shares at any time. The Fund 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 same 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 control of any remaining investments will then be passed to the Investor.

TAXATION BENEFIT RISKS

The level and bases of reliefs from taxation may change or be withdrawn. In addition, rates of

taxation may increase in the future and may adversely affect the tax position of an investor when crystallising deferred gains for CGT.

Individual circumstances may differ, and it is possible that an Investor could not be, or cease to be, entitled to certain of the tax benefits available under the EIS schemes and hence may not be able to claim CGT or loss relief.

While the intention is that investments made through the Fund will be held for at least three years so as to qualify for EIS Relief, in exceptional circumstances certain investments might be sold by the Fund Manager within this period should it be clear that this is in the best interests of investors.

Investors should be clear that the Fund Manager is appointed to take all investment decisions on behalf of investors on a discretionary basis and will not take into account the positions of individual investors. In such circumstances the early sale of an investment could give rise to a partial loss of tax reliefs already granted to investors in the Fund. There is no guarantee that the Fund will invest all cash held on behalf of the Investors and therefore Investors may not receive relief on the total amount of cash placed with the Fund.

Investors should not invest in the Fund if they are seeking income. Income from dividends (which would be taxable in the hands of investors) is not expected to be significant and would in the first instance be applied to pay charges.

The Fund Manager will take all reasonable steps to ensure that EIS Relief is available and is maintained for investments made by the Fund. The loss of status of an EIS qualifying company, whether through actions taken by the company itself or otherwise, may lead to a loss of the tax benefits for the investor in respect of that particular company. No guarantee can be given that all investments will qualify or continue to qualify for such tax benefits.

There is no guarantee on the timing of the availability of the Form EIS5 Certificate, which must be issued by the Fund before an investor can claim tax relief. There is also no guarantee that any of the investee companies will achieve EIS eligibility. Further the Fund may not achieve its target blend of EIS relief. If the amount of an Investor's Subscription is such that their pro-rata beneficial interest in any Investee Company in the Fund exceeds 30% of the capital or voting rights (taking into accounts the interests of his "associates" as defined under the legislation to include relatives and business partners) the Investor will be treated as being "connected" to the Investee Company and will not be entitled to EIS Income Tax Relief in respect of an

Investment in that Investee Company. An investor may also be treated as "connected" to an Investee Company and ineligible for relief if he or an associate is an employee of the Investee Company.

INVESTEE COMPANY RISKS

Small, technology-related and unquoted companies are inherently risky, and investors could lose the total amount of capital committed to an Investee Company although this may be justified by the prospect of higher potential returns elsewhere in the Fund's portfolio.

Software solutions developed by companies may not be commercially or technically successful.

Many companies are highly dependent on the skill and commitment of a small number of individuals. The performance of Investee Companies may be adversely affected by the departure of certain key personnel.

Investment in underlying companies through the Fund should not be regarded as short-term in nature. There can be no guarantee that there will be any increase in the value of an investee company's shares whilst held by the Fund. Investors may not get back the full amount initially invested and may suffer total loss of investment.

The value of each investment and the income derived from investee companies can go down as well as up. The past performance of the Investment Team or funds advised or managed by Boundary Capital should not be regarded as an indication of the future performance of investments made by the Fund. Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws, regulation and other factors of force majeure may substantially and adversely affect private and unlisted companies and their prospects.

FORWARD LOOKING STATEMENTS

Investors should not place reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) "forward looking statements", which can be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this document, based on past trends or activities, should not be taken as a

representation that such trends or activities will continue in the future.

POTENTIAL CONFLICTS OF INTEREST

It is important to note that there may arise situations where the interests of the Fund conflict with the interests of other funds managed by the Manager or with those of the Manager itself. The Fund may invest in companies in which other funds managed by the Manager may invest or may already hold investments. Decisions made by the Manager may be more beneficial to one fund managed or advised by the Manager than to another. The Fund may co-invest with third parties or through joint ventures or other entities. Such co-investing may give rise to the possibility that a coinvestor or partner may at any time have economic or business interests or goals which are inconsistent with those of the Fund, or that such person may take action contrary to the Fund's investment objectives. The Manager may enter into fee sharing arrangements with third party marketers, including placement agents, or other advisers who refer Investors to the Fund, and such marketers may have a conflict of interest in advising prospective investors whether to invest in the Fund.

The Fund Manager's policy of not charging fees to Investors but charging fees to investee companies instead may give rise to potential conflicts of

interest when investing in or exiting such companies.

Conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for certain Investors than for any other. In making such decisions, the Manager intends to consider the investment objectives of the Fund as a whole, not the investment objectives of any individual Investor.

The Fund Manager may provide certain Investors with the opportunity to co-invest in Investments. Potential conflicts may be inherent in, or arise from, the Manager's discretion in providing such opportunities to certain Investors. In addition, once such co-investments are made, the Fund's interests and those of co-investing Investors may subsequently diverge.

The Fund Manager will at all times, deal with all conflicts of interest in a transparent and fully documented way, either through its investment committee and advisory board or, as appropriate, by a specially constituted conflicts committee.

GOVERNANCE

THE FUND STRUCTURE

The Fund has been structured as an HMRC approved investment fund for the purpose of investing in EIS qualifying companies. Investors should be aware that the Fund is not a distinct legal entity and the term "Fund", when used in this document, refers to a number of discretionary portfolios of shares in EIS qualifying companies, each managed on an identical basis for each of the investors. Each investor will at all times be the beneficial holder of a whole number of shares held on his or her behalf and which have been allocated in the proportion that his or her subscription bears to the total of subscriptions to the Fund. The Fund will comprise a number of discretionary managed portfolios as noted above.

The Fund has been approved by HMRC as an EIS Knowledge Intensive Fund. This means that, for income tax purposes, all investments will be deemed to have been made on the Closing Date, provided that 90% of the Fund is invested within two years, and 80% is invested into KICs. Income tax relief may be claimed in the tax year the Fund closes, or in the tax year preceding this. Once 90% of the Fund has been invested (and 80% into shares in KICs), Investors will be issued with one EIS5 certificate in order to claim tax relief.

The Fund is intended to run for a 5 year period, commencing on the Closing Date. This should allow sufficient time for the investments to complete the three year EIS qualifying period and allow a further 24 month run off period to give the Fund Manager the opportunity to complete the Fund's exit strategy. Note that the Fund Manager shall have discretion as to the precise timing of termination if it believes that the current price of Shares within the Fund does not fairly represent their value.

ABOUT BOUNDARY CAPITAL

Boundary Capital Partners LLP (the Fund Manager) was set up as Boundary Capital Limited in 2009 by serial technology entrepreneurs and investors to nurture and develop technology businesses as well as finance them. During that time it has invested in dozens of businesses. It also provides

services to universities, incubators and technology hubs to try to assist the development of their start-up communities, as well as assisting the qualification processes to help focus priorities. In 2013, Boundary Capital Partners LLP was established by the principals of Boundary Capital Limited as a more appropriate corporate structure for a Fund Manager.

ADMINISTRATION & CUSTODY

The Custodian is Woodside Corporate Services Limited ("WCSL" or "Woodside") who will provide safe custody and administrative services to the Fund in respect of its investments and cash in accordance with the FCA client money rules. Woodside is responsible for managing the nominee service that acts as the registered holder of the share portfolio on behalf of Investors. The nominee is WCS Nominees Ltd, an affiliate company of Woodside. Woodside may appoint another nominee company from time to time as appropriate.

Prospective Investors should ensure that they have read Woodside's current Terms and Conditions available at www.woodsidecorporateservices.co.uk/WCSL_Investor-Terms-and-Conditions.pdf before submitting an Application Form to invest in the Fund.

VALUATION OF INVESTMENTS

The fair value of unlisted securities is established using International Private Equity and Venture Capital ("IPEVC") guidelines. The valuation methodology used most commonly by the Fund is the 'price of recent investment' contained in the IPEVC valuation guidelines.

The following considerations are used when calculating the fair value using the 'price of recent investment' guidelines:

- Where the investment being valued was itself made recently, its cost will generally provide a good indication of fair value;
- Where there has been any recent investment by third parties, the price of that investment will provide a basis of the valuation;
- If there is no readily ascertainable value from

following the 'price of recent investment' methodology, the Fund considers alternative methodologies in the IPEVC guideline being principally discounted cash flows and price earnings multiples requiring management to make assumptions over the timing and nature of future earnings and cash flows when calculating.

fair value; and

- Where a fair value cannot be readily estimated, the investment is reported at the carrying value at the previous reporting date unless there is evidence that the investment has been impaired.

CHARGES

This section details the charges (costs & fees) charged by the Fund Manager.

SUBSCRIPTION FEE

The Fund Manager retains 2% plus VAT of the Subscription as an initial fee. Such that a maximum of 97.6% of the Subscription is available for investment into EIS Qualifying Companies.

INVESTEE COMPANY CHARGES

On investment, the companies invested in by the Fund will be charged an arrangement fee by the Fund Manager of up to 5.5% (of which up to 1% may be payable to an authorised intermediary/adviser if applicable).

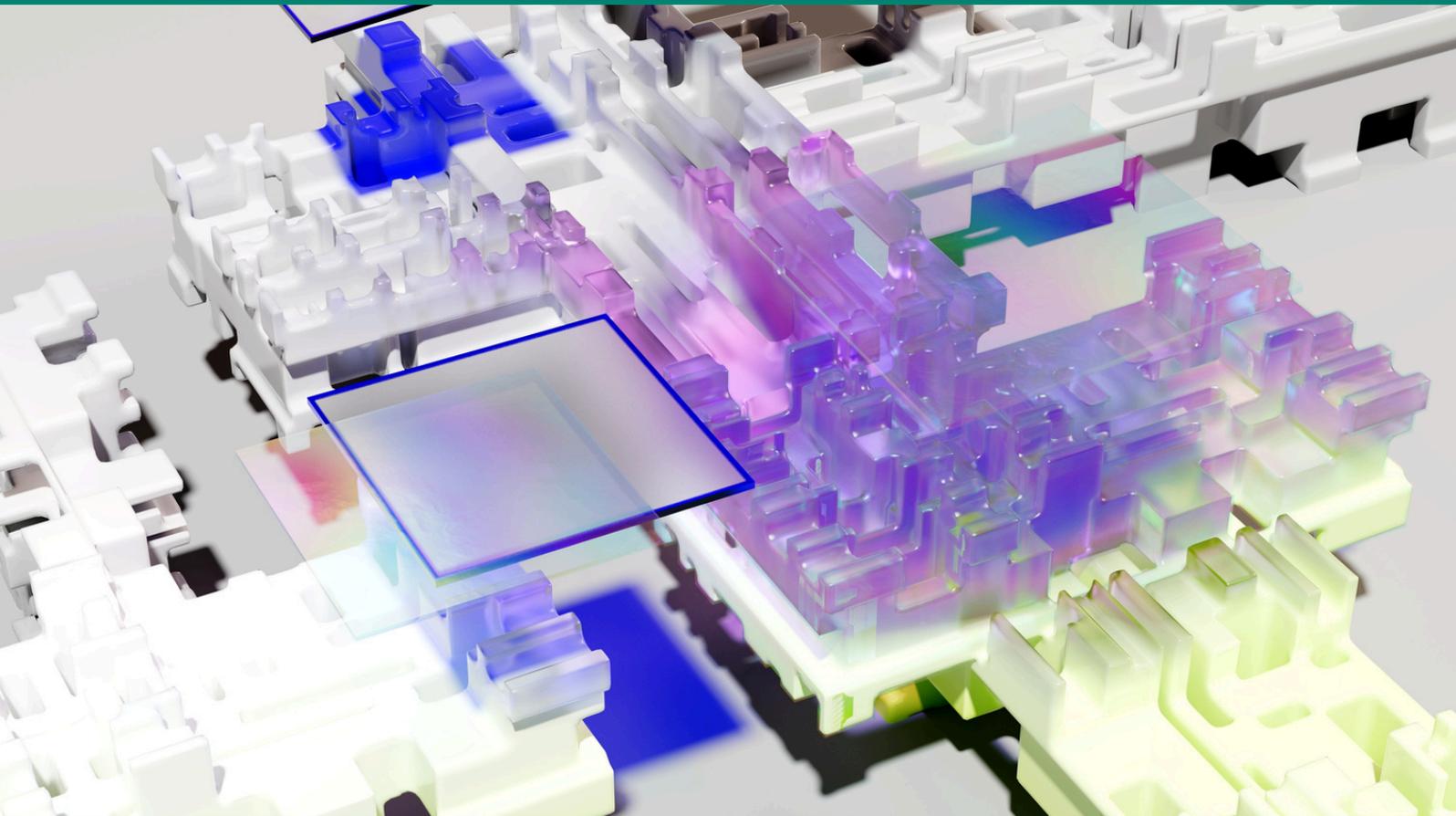
ONGOING FEES

The companies invested in will pay a fee of 2% per annum to cover monitoring and £150 per month for administration on amounts invested (plus VAT if applicable) subject to contract. Additional charges such as Director Service Fees may be payable by the investee company depending on the level of support required.

PERFORMANCE FEE

The Fund Manager shall also receive a performance fee (also known as a Performance Bonus), but only if the realised Gain is a positive amount on termination of the Fund under clause 15.1 of the Investment Agreement. The Performance Fee shall be 20% of amounts realised in excess of the original subscription, i.e. the Performance Fee due would be on amounts above £1 for each £1 invested, (plus VAT).

INVESTMENT AGREEMENT



This Investment Management Agreement ("the Agreement") sets out the terms and conditions for The Boundary Capital AI FUND, "the Fund"

I. Definitions, Construction and Interpretation

I.1 The following terms shall have the following meanings in this Agreement:

| | |
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| "the Act" | Financial Services and Markets Act 2000; |
| "Administrator & Custodian" | Woodside Corporate Services Ltd, a firm which is authorised and regulated by the FCA with firm reference number 467652 or (subject to prior notification) such other person as the Fund Manager may appoint to provide, and with whom it has agreed terms for, safe custody and to provide, on behalf of the Fund Manager, administration services in respect of the Fund; |
| "Applicable Laws" | all relevant UK laws, regulations and rules, including those of any Government or of the FCA; |
| "Application Form" | an application form to invest in the Fund completed by the Investor in the form provided by the Fund Manager; |
| "Appropriate Cash Retention" | in respect of the Fund, a retention of cash to meet fees, costs and expenses of the Fund as determined to be appropriate by the Fund Manager; |
| "Closing Date" | in respect of the Fund, the date on which the final Subscription may be made by the Investor to the Fund, which shall be a date determined by the Fund manager and notified to the Investor; |
| "Connected Persons" | Please see HMRC definition of Connected persons; |
| "EIS" | the Enterprise Investment Scheme as set out in the Tax Act; |
| "EIS Qualifying Company" | a company which is a qualifying company for the purposes of EIS; |
| "EIS Relief" | relief from income tax under EIS; |
| "FCA" | Financial Conduct Authority; |
| "the FCA Rules" | the rules contained in the FCA's Handbook of Rules and Guidance; |
| "Fund Manager" | Boundary Capital Partners LLP, which is authorised and regulated by the FCA; |
| "Fund" | the approved investment fund set up to make investments in EIS and qualifying investments, |
| "Initial Charges" | in respect of the Fund, any charges, fees, commissions and expenses which accrue for the account of the Fund prior to the end of the Investment Period; |
| "Investment Period" | in respect of the Fund, the period of twelve months commencing on the Closing Date; |
| "Investment" | an investment acquired for the Fund; |
| "the Investment Objective" | the investment objective for the Fund as set out in paragraph I of Schedule I to this Agreement; |

| | |
|--|--|
| “the Investment Restrictions” | the investment restrictions for the Fund as set out in paragraphs 2 and 3 of Schedule 1 to this Agreement; |
| “Investor” | a person, or persons (in the event of a joint Application), whose Application Form is accepted and who becomes an investor in the Fund; |
| “IPO” | Initial Public Offering |
| “Launch Period” | a person, or persons (in the event of a joint Application), whose Application Form is accepted and who becomes an investor in the Fund; |
| “Net” | after all costs of investment (except where otherwise stated); |
| “the Nominee” | WCS Nominees Ltd (which is an affiliate company of the Administrator & Custodian) or such other nominee as may be appointed by the Administrator & Custodian from time to time to be the registered holder of Investments; |
| “Non Readily Realisable Investment” | are investments in which the market is limited or could become so; they can be illiquid in and it can be difficult to ascertain a proper market price for them. |
| “Portfolio” | the investments made through the Fund which are allotted to the Investor; |
| “Realised Gain” | in respect of the Fund, the Realised Value less the aggregate Subscriptions; |
| “Realised Value” | in respect of the Fund, the Realised Value of the Investments of the Fund which shall be the aggregate of: <ul style="list-style-type: none"> - the value of Investments held at termination which, in the case of Investments which have a market price on AIM, ISDX (formerly OFEX or PLUS), or equivalent markets at the time of termination, shall be their mid-market price and, in the case of other Investments shall be valued on the same basis as for the purposes of statements, reports and other information provided; - the cash sums obtained on realisation of Investments prior to termination, plus interest on such cash sums, (calculated, in the case of each such Investment, for the period from the date of realisation of the relevant Investment to the date of termination, assuming that such cash sums had been placed in an interest bearing account with a clearing bank at a reasonable commercial rate); and - dividends received or accrued on Investments in the period for which they are held by the Fund plus interest on such dividends (calculated on the same basis as that in respect of cash sums obtained on realisation of Investments); |
| “the Conduct” | the services provided under Clause 4 of this Agreement; |
| “Subscription” | a subscription to the Fund pursuant to Clause 3 of this Agreement; |
| “Tax Advantages” | the various tax advantages, including EIS Relief, arising from subscriptions for shares in EIS Qualifying Companies; |
| “Tax Act” | the Income Tax Act 2007 and subsequent legislation. |

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- 1.2 Words and expressions defined in the FCA Rules which are not otherwise defined in this Agreement shall, unless the
1.3 context otherwise requires, have the same meaning in this Agreement
Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory
1.4 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.
1.5 References to the singular only shall include the plural and vice versa.
1.6 Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement.
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 upon acceptance of an Investor's Application Form by the Fund
Manager.
- 2.2 In respect of each Fund for which the Investor submits an Application Form which is accepted, and to which the Investor
makes Subscriptions, the Investor hereby appoints the Fund Manager to fulfil its role in managing the Portfolio for the
Investor on the terms set out in this Agreement. The Fund Manager agrees to accept their appointment and obligations on
the terms set out in this Agreement.
- 2.3 The Investor confirms that they have read the Investment Memorandum. In particular they appreciate that (i) the
investment is for a minimum of 5 years and (ii) investment performance is not guaranteed and they may lose some
or all of their money. The Investor further confirms that they have taken independent financial advice and tax advice
as to the implications and suitability of the Fund for their particular circumstances.

3. Subscriptions

- 3.1 In respect of each Fund in which the Investor subscribes:
3.1.1 the Investor shall make a Subscription of not less than £20,000 at the same time as submitting
his Application Form to invest in the Fund;
3.1.2 the Investor may not make any Subscription after the Closing Date.
- 3.2 The Investor may make a withdrawal of a particular Fund, or terminate the Agreement pursuant
to Clause 14 below.
- 3.3 Subscriptions received shall be deposited (in an account) pursuant to Clause 5 of the
Administrator & Custodian's Terms of Business pending their investment.

4. Conduct

- 4.1 The Fund Manager will manage each Fund as from the relevant Closing Date on the terms set out in this
Agreement. The Fund Manager will exercise all discretionary powers in relation to the selection of, or exercising
voting or other rights relating to, Investments of the Portfolios of a Fund on the terms set out in this Agreement.
The Fund Manager will also arrange for the Administrator & Custodian to provide safe custody and
administration services in relation to Portfolio Investments and cash.

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

4.3 New funds cannot close until earlier funds are invested up to 50% of capital.

5. Investment Objectives and Restrictions

5.1 In performing its Conduct, the Fund Manager shall have regard to and shall comply with, the Investment Objective and the Investment Restrictions.

5.2 In performing their Conduct, the Fund Manager shall at all times have regard to:

5.2.1 the need for the Fund to attract the Tax Advantages;

and

5.2.2 all Applicable Laws.

5.3 Generally, the Fund Manager reserves the right to return a surplus of cash if it concludes that it cannot be properly invested for the Investor and it considers this to be in the best interests of the Investor having regard to availability of EIS Relief for the Investor.

5.4 In the event of a gradual realisation of Investments prior to termination of a Fund under Clause 14.1, the cash proceeds of realised EIS Investments may be placed on deposit or invested in government securities or in other investments of a similar risk profile.

5.5 The fund will:

- Invest 50% of its capital within 12 months of the date the fund closed
- Invest 90% of its capital within 24 months of the date the fund closed
- Within that 24 month period at least 80% of the fund's capital has been invested in the shares of companies that were "Knowledge Intensive" at the time the shares were issued
- If a prospectus is issued for a fund which is to be managed by a person or persons already managing another fund, HMRC normally requires that the new fund shall not close until the earlier fund has been invested to the extent of 50% of its capital.
- And provide certain information to HMRC.

5.6 If it is not possible to certify that the conditions have been met within 24 months of the date when the fund closed, guidance shall be sought from HMRC.

6. Terms Applicable to Dealing

6.1 The Investor should be aware that the Portfolio will be invested in a range of unlisted securities and, although some may be traded on AIM or ISDX there is generally no relevant market or exchange and consequent rules and customs and there will be varying practices for different securities. Transactions in shares of such securities will be effected on the best commercial terms which can be secured at that point in time.

6.2 Where deals are aggregated for funds of other EIS Investors in a particular Fund, the number of shares in an EIS Qualifying Company held as an Investment for a Fund allocated to the Investor shall be calculated with reference to the proportion which the Investor's Subscription of that Fund applied to such share purchase bears to the total Subscriptions by all Investors in that Fund, provided that Investors shall not have fractions of shares. Variations may be allowed to prevent Investors having fractions of shares but only in circumstances in which there can be minor variations. (If one or more of the Investors in a Fund is subject to professional rules preventing him/her from making an investment in a particular EIS Qualifying Company, then the number of shares so allocated to that Investor or Investors shall not be taken up for the Fund and the cash value of such shares shall be returned to such Investor, such that the number of shares so allocated to other Investors in the Fund shall not be increased.). The cash value of such shares will be returned before 24 months have expired since the closing date.

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

6.4 Any options which the Fund Manager has to subscribe for shares in any EIS Qualifying Company in which the Fund has invested shall not be capable of assignment except to an employee of the Fund Manager respectively within three years from the date on which the Investment is made.

7. Reports and Information

7.1 Unless the Investor is otherwise informed, the Administrator & Custodian will send the Investor a statement either in paper or electronically of the Investor's Investments at least once in every 6 month period.

7.2 Investors will be sent a contract note, either in paper or electronic format, following a transaction, except where otherwise permitted by the FCA's rules. Any query in relation to the contract note should be raised by the Investor within 5 business days of receipt so that any matters arising can be promptly resolved, otherwise the Administrator & Custodian will assume that the Investor has accepted the contents of the contract note and that any further amendments should only be made in exceptional circumstances and without cost to the Administrator & Custodian.

7.3 The Fund Manager and the Administrator & Custodian agree to supply such further information which is in their possession or under their control as the Investor may reasonably request as soon as is reasonably practicable after receipt of such a request.

8. Fees and Expenses

8.1 The Fund Manager and the Administrator & Custodian shall each receive fees for their respective Conduct, and reimbursements of their costs and expenses, as set out in Schedule 2 to this Agreement

9. Management and Administration Obligations

9.1 The Fund Manager and the Administrator & Custodian shall each devote such time and attention and have all necessary competent personnel and equipment as may be required to enable them to provide their respective Conduct properly and efficiently, and in compliance with the FCA rules.

9.2 Except as disclosed in any Information Memorandum issued in relation to the Fund and as otherwise provided in this Agreement (for example on early termination), neither the Fund Manager nor the Administrator & Custodian shall knowingly 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 the Tax Advantages for the Fund Investments.

10. Obligations of the Investor

10.1 Each of the Funds established by this Agreement is set up on the basis of the declaration made by the Investor in his/her Application Form which includes the following statements by the Investor in relation to his/her Portfolio of that Fund:

10.1.1 the fact as to whether or not the Investor wishes to seek EIS Relief for the Investments;

10.1.2 the Investor provides the Fund Manager with his tax district, tax reference number and National Insurance number;

10.1.3 the Investor confirms that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Agreement.

10.2 The Investor must immediately inform the Fund 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 10.1 above refers.

- 10.3 In addition, the Investor must provide the Fund Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Agreement.
- 10.4 The investor must immediately notify the Fund Manger if they are or become a connected person to an investee company, save as a "business angel".

11. Delegation and Assignment

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

12. Potential Conflicts of Interest and Disclosure

- 12.1 The Fund Manager and the Administrator & Custodian may provide similar services or any other services whatsoever to any other customer and neither the Fund Manager nor the Administrator & Custodian shall in any circumstance be required to account to the Investor for any profits earned in connection therewith. So far as is deemed practicable by the Fund Manager or Administrator & Custodian, the Fund Manager or the Administrator & Custodian will use all reasonable endeavours to ensure fair treatment as between the Investor and other customers in compliance with the FCA Rules.
- 12.2 The Fund Manager and any Associate may, subject to the overriding principle of suitability and best execution and in accordance with the FCA Rules, and without prior reference to the Investor or independent approval, recommend transactions in which it or an Associate 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 Investor. Neither the fund Manager nor any Associate, shall be liable to account to the Investor for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because:

12.2.1 The Fund Manager or an Associate may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving companies whose securities are held in the Fund.

12.2.2 The Fund Manager or an Associate may take an equity stake in a company whose securities are held in the Fund at a price not below the issue price available to the Fund;

12.2.3 The Fund Manager or an Associate provides investment services for other customers;

12.2.4 Any of the Fund Manager's directors or employees, or those of an Associate, is or may become a director of, holds or deals in securities of, or is otherwise interested in any company whose securities are held or dealt in on behalf of the Fund;

12.2.5 The transaction is in securities issued by an Associate or the customer of an Associate;

12.2.10 The Fund Manager may have regard, in exercising its management discretion, to the relative performance of other funds under its management;

12.2.11 the Fund 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 Fund Manager or Associate may retain any agents commission or discount or other benefit (including Directors fees) that accrues to them;

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

12.2.13 The transaction is in securities in respect of which the Fund Manager or an Associate, or a director or employee of the Fund Manager or an Associate, is contemporaneously trading or has traded on its own account or has either a long or short position.

12.2.14 Were the Fund to provide additional capital for such an existing investment, the interests of investors into such funds and of the Fund might diverge, for example, with regard to valuation and speed of exit.

12.2.15 As a result of the Fund Manager's performance fee, the interest of the Investors and the Fund Manager may diverge with regard to the desired timing of exits or create an incentive for the Fund Manager to make speculative investments on behalf of the Fund. The Fund Manager may also charge fees to the investee companies including directors' fees or monitoring fees.

12.2.16 If there are third party investors in an investee company other than Investors through the Funds, there may be differing objectives of the Fund and the third party or parties. This would also apply if there were providers of debt capital alongside equity provided through the Fund.

13. Liability

13.1 Each of the Fund Manager and Administrator & Custodian will at all times act in good faith and with reasonable care and due diligence. Nothing in this paragraph 13 shall exclude any duty or liability owed to the Investor under the FCA Rules.

13.2 The Fund Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the Investment Objective and the Investment Restrictions or for other action in accordance with this Agreement, except to the extent that such loss is directly due to the gross negligence or wilful default or fraud of the Fund Manager or any of their employees.

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

13.4 The Fund Manager does not give any representations or warranty as to the performance of the Portfolio. EIS 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 information about their value. Investors should consider the suitability of investment in EIS Qualifying Investments carefully and note the risk warnings set out in the document about the Funds.

14. Termination

14.1 The Fund Manager shall set a date, which it shall notify to the Investor, on which a particular Fund will

terminate. This will usually be between four and seven years after the Closing Date for the Fund. On termination of a Fund, the Fund Manager shall endeavour to procure that all shares for the Investor's Portfolio in that Fund will be sold or realised by way of a liquidation of the Investee Companies or otherwise howsoever, provided always that the Fund Manager shall not be required to sell or realise any Shares where the Fund Manager, in his discretion, believes that the price at which such Shares may be sold or realised at that time does not fairly represent the value of such Shares. The Fund Manager will pay, or cause to be paid to, the Investor the proceeds of such sale or realisation as soon as reasonably practicable after such sale or realisation takes place. Any cash of the Portfolio will be paid to the Investor.

- 14.2 The Investor is entitled to withdraw Shares in his Portfolio at any time after the end of the period of seven years beginning with the date on which the Shares in question are issued. The Investor is entitled to withdraw cash in his Portfolio at any time. The Fund Manager 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 of the Investor to the Fund Manager in respect of damages or accrued but unpaid fees.
- 14.3 The balance of any sale proceeds and control of any remaining investments will then be passed to the Investor. This Agreement shall terminate upon the completion of the withdrawal from the Fund of all Shares and cash which the Investor is entitled to receive under this clause. The Investor is not otherwise entitled, without the consent of the Fund Manager, to make withdrawals from the Fund save in the event that the Investor's Agreement is terminated.

If:

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

14.3.2 the Fund Manager ceases to be appropriately authorised by the FCA or becomes insolvent the Fund Manager shall endeavour to make arrangements to transfer the funds to another fund manager in which case that fund manager shall assume the role of the Fund Manager under this Agreement, failing which the Agreement shall terminate forthwith and, subject to Clause 16, the Investments in the Investor's Portfolio shall be transferred into the Investor's name or as the Investor may otherwise direct.

- 14.4 Provided neither Clause 14.2 nor 14.3 applies, this Agreement shall terminate upon the payment to the Investor of all sums due to the Investor in accordance with clause 14.1.

15. Consequences of Termination

- 15.1 On termination of this Agreement pursuant to Clause 14, the Fund Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.
- 15.2 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 Fund Manager and the Administrator & Custodian up to and including the date of termination and payable under the terms of this Agreement.
- 15.3 On termination, the Fund 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 8 of this Agreement, the details of which are set out in Schedule 2 to this Agreement.

16. Confidential Information

- 16.1 None of the Fund Manager, the Administrator & Custodian or the Investor shall disclose to third parties or take into consideration information either:

16.1.1 the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
16.1.2 which comes to the notice of an employee, officer or agent of the Fund Manager, Advisor or the Administrator & Custodian or of any Associate but properly does not come to the actual notice of that party providing services under this Agreement.

- 16.2 Each of the Fund Manager and the Administrator & Custodian will at all times keep confidential all information acquired in consequence of it, except for information which:
- 16.2.1 is in the public knowledge; or
 - 16.2.2 which they may be entitled or bound to disclose under compulsion of law; or
 - 16.2.3 where requested by regulatory agencies; or
 - 16.2.4 is given to their professional advisers where reasonably necessary for the performance of their professional services; or
 - 16.2.5 which is authorised to be disclosed by the other party; and shall use all reasonable endeavours to prevent any breach of this sub-clause.

17. Complaints and Compensation

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

18. Notices, Instructions and Communications

- 18.1 Notices of instructions to the Fund Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.
- 18.2 The Fund Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.
- 18.3 All communications to the Investor shall be sent (whether postal or electronic) to the latest address notified by the Investor to the Fund Manager and shall be deemed received by the Investor on the second day after posting or on the day after despatch 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 Fund 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 Fund Manager. The Fund Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

19. Unsolicited Real Time Financial Promotion

The Fund Manager or one of its associated companies may communicate an unsolicited real time financial promotion (i.e. interactive communications such as a telephone call promoting EIS Qualifying Company investments) to the Investor.

20. Amendments

The Fund Manager may amend these terms and conditions in this Agreement by giving the Investor not less than ten business days written notice. The Fund Manager may also amend these terms by giving the Investor written notice with immediate effect if such is necessary in order to comply with HMRC requirements in order to maintain the EIS Relief or in order to comply with the FCA Rules.

21. Data Protection

All data which the Investor provides to the Fund Manager is held by that party subject to the Data Protection Act 1998. The Investor agrees that the Fund Manager, the Nominee and the Administrator & Custodian 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 in this Agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other Applicable Laws.

22. Entire Agreement

This Agreement, together with the Application Form and Administrator & Custodian's Terms of Business, comprise the entire agreement of the Fund Manager with the Investor relating to the provision of the Conduct.

23. Rights of Third Parties

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.

24. Severability

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

25. Governing Law

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

SCHEDULE ONE

INVESTMENT OBJECTIVES AND RESTRICTIONS

INVESTMENT OBJECTIVE OF EACH FUND

To offer investors the opportunity to invest in early stage technology companies, with the added bonus of obtaining the Tax Advantages associated with EIS investments.

INVESTMENT RESTRICTIONS FOR EACH FUND

1. Each investment shall be in a Company in respect of which the Fund Manager has conducted appropriate investigations in order to establish whether it is a suitable potential Investee Company and that the potential investment is appropriate for the Fund.
2. In carrying out its duties hereunder in respect of each Fund, regard shall be had, and all reasonable steps taken, to comply with such policies or restrictions as are required in order to attract the EIS Relief 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 each Fund are as follows:
 - a. No investment of the Fund capital shall be made prior to the Closing Date.
 - b. Each Investment shall be in shares of an EIS Qualifying Company.
 - c. So far as is practicable, the Portfolio shall be fully invested (subject to an Appropriate Cash Retention to meet fees, costs and expenses).
 - d. Generally the Fund Manager reserves the right to return a surplus of cash if it concludes that it cannot be properly invested for the Investor or considers it to be in the interests of the Investor, having regard to EIS Relief for the Investor.
4. It is intended that each Fund will invest in an appropriate, diverse range of companies.
5. Investors should be aware that the Fund Portfolio 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.

6. The intention is to exit investments over years 5-7. In the event of a gradual realisation of Investments prior to termination of the Fund under Clause 15.1, the cash proceeds of realised EIS investments may be placed on deposit or invested in fixed interest government securities or other investments of a similar risk profile. Proceeds will be paid out on termination of the Fund or in instalments in advance of termination, as determined by the Fund Manager.

7. Note that the minimum investment amounts may be lowered, increased or waived, in each case at the discretion of the Fund Manager.

SCHEDULE TWO

CHARGES AND EXPENSES

I. INVESTMENT FEE

The Fund Manager shall charge each investee company the following fundraising fees: an initial charge of 5.5 per cent of funds invested in that investee company, payable by that investee company upon investment in the investee company (plus VAT if applicable).

To the extent that any of this fee is not paid for whatever reason by the relevant investee company, the Fund Manager reserves the right to deduct charges from Investor's investment awaiting investment.

The Fund Manager will pay out of the fees referred to above:

- in respect of Investors who are execution only clients or are deemed by their Financial Intermediary to be a professional client under COBS 3.5.3 R (1) up to 1% of the amount of Investments made on behalf of an Investor all costs associated with setting up the Fund including all commission to authorised intermediaries who introduce Investors; and
- in respect of Investors deemed by their Financial Intermediaries to be retail clients within the meaning of COBS 3.4, all costs associated with

Setting up the Fund including any adviser fees to such Financial Intermediaries to an extent which is sufficient so as not to unduly influence or restrict the charging structure and adviser charges agreed and validated by the client Investor with his Financial Intermediary up to a limit of 1% save, as regards on going adviser charges, they may only be facilitated for so long as and to the extent that we are satisfied that their facilitation would be in compliance with COBS 6.1A and COBS 6.1B.

2. MONITORING FEE

A monthly fee of £150 plus an annual management fee of 2.0 per cent of the amount invested in each investee company (plus VAT if applicable) will be payable by that investee company to the Fund Manager. Such monitoring fees shall accrue monthly, subject to variation by agreement between the Fund Manager and each investee company.

3. CUSTODY FEES

The Administrator & Custodian will receive a fee of 0.375% per annum. These fees will be paid out of the monitoring fees paid by the investee companies to the Fund Manager.

4. PERFORMANCE FEE

The Fund Manager shall also receive a performance fee, if the Realised Gain is a positive amount on termination of the Fund under clause 15.1 of the Investment Agreement. The performance fee shall be 20% of amounts realised in excess of the original investment.

5. INTEREST PENDING INVESTMENT

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

6. VAT

Fees are exclusive of any applicable VAT.

7. OTHER FEES

No other fees and expenses will be payable by the Investor. Investee companies may agree additional charges separately with the Fund Manager concerning due diligence, directorships and other services provided by the Fund Manager.

DIRECTORY

FUND MANAGER

Boundary Capital Partners LLP

7 Bell Yard, London, WC2A 2JR.
FCA firm reference no.610927

ADMINISTRATOR & CUSTODIAN

Woodside Corporate Services Limited

12-14 Mason's Avenue, London, EC2V 5BT

TAX ADVICE

Richardsons Chartered Accountants

30 Upper High Street, Thame, Oxfordshire, OX9 3EZ

NOTES ON APPLICATION

If you are in any doubt about the action you should take in regard to this application form and the contents of the Information Memorandum and appendices, you should contact an Independent Financial Advisor or other professional adviser authorised under the Financial Services and Markets Act 2000 ("the Act"), who specialises in advising on investment in investments of this type. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the assets invested. Your attention is drawn to the risk section on pages 17. Nothing in this document constitutes investment, tax, financial or other advice.

Before completing this Application Form you should read the Information Memorandum in full. Please contact the Fund Manager on 020 7620 6189 if you have any questions relating to the completion of the Application Form.



PROCEDURE FOR APPLICATION

An Application Form for individual investors is included in this Memorandum. Joint applications are not permitted. Application Forms for trusts and corporates are available from the Fund Manager. Applicants must complete the relevant Application Form and send it, together with their payment and Money Laundering verification to: Boundary Capital Partners LLP, 7 Bell Yard, London, WC2A 2JR.

METHOD OF PAYMENT

Payment should be made by cheque, made payable to WCSL IL FUND CLIENT ACC, or by electronic bank transfer to the account 10435265 sort 802000. If payment is made by electronic bank transfer, please ensure that the Investor's surname is included in the information to the payee bank and that money laundering verification is provided.

ALLOCATION OF APPLICANTS

Applications will be dealt on a first come first served basis and the Fund Manager reserves the right to accept or reject any application at its sole discretion.

ANTI-MONEY LAUNDERING ("AML") REGULATIONS

It is a condition that applications comply with the AML regulations under the Act. The Fund Manager requires verification of Identity from each Investor. Pending the provision of evidence satisfactory to the Fund Manager as to the identity of the Investor and/or any person on whose behalf the Investor appears to be acting, the Fund Manager may, in its absolute discretion, retain an Application Form lodged by an Investor and/ or the cheque or remittance relating thereto. Verification of identity may result in delay in dealing with an application and in rejection of the application. The Fund Manager reserves the right, in its absolute discretion, to reject any application in respect of which it considers that it has not received evidence of such identity satisfactory to it within a reasonable period. In the event of an application being rejected in any such circumstances, the Fund Manager reserves the right, in its absolute discretion, but shall have no obligation, to terminate any contract relating to or constituted by such Application Form (in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the drawee bank from which such sums were originally debited). The submission of an Application Form will constitute an undertaking by the Investor to provide promptly to the Fund Manager

such information as may be specified by it as being required for the purpose of the AML Regulations.

PAYMENT BY THIRD PARTIES

Payment should be made by means of a cheque drawn on an account in the name of the Applicant, or by electronic bank transfer. If this is not practicable and a cheque is drawn by a third party or is a building society cheque or bankers' draft, the Applicant's name, address and date of birth should be written on the back of the cheque or bankers' draft and:

- (a) if a building society cheque or bankers' draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited; or
- (b) if a cheque is drawn by a third party, the Applicant must ensure that either 1. an Adviser Certificate is provided or 2. Original/Certified documentation is provided: One item from each of List A and List B (see box 2 below) must be enclosed with the Application Form.

Adviser Certificate

Verification of the Applicants identity may be provided by means of a 'Confirmation of verification of identity' in the prescribed form of a UK or European Economic Area financial institution (such as a bank or stockbroker) or other regulated person (such as a solicitor, accountant or appropriate financial adviser) who is required to comply with the AML Regulations. The relevant financial institution or regulated person will be familiar with the requirements and the relevant form.

OR

Original/certified documentation

(One item from List A AND one item from List B)

List A (verification of identity)

- Current signed passport
- Current UK Driving Licence
- HM Revenue & Customs Tax Notification
- Firearms Certificate

List B (verification of address)

- Recent* utility bill (but not a mobile telephone bill)
- Recent* local authority tax bill
- Recent* bank or building society statement
- Recent* mortgage statement from a recognised lender

Please send original (not passport or driving license) or certified copies of the documents. Copies must be certified as a true copy of the original by a UK lawyer, banker, authorised financial intermediary (e.g. financial adviser or an FCA authorised mortgage broker), accountant, teacher, doctor, minister of religion, postmaster or sub-postmaster. The person certifying the document should state that the copy is a true copy of the original, print their name, address, telephone number and profession and sign and date the copy. Please do not send any documents that are valuable as they will be returned by post at your risk.

*"Recent" means within the last three months.

NOTES & REFERENCES

- [1] Impact refers to changes in economic activity (global GDP) that will be directly or indirectly attributable to AI
- [2] The economic potential of generative AI: The next productivity frontier. (2023, June 14). McKinsey & Company. <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-economic-potential-of-generative-ai-the-next-productivity-frontier>
- [3] PricewaterhouseCoopers. (n.d.). PwC's Global Artificial Intelligence Study: Sizing the prize. PwC. <https://www.pwc.com/gx/en/issues/data-and-analytics/publications/artificial-intelligence-study.html>
- [4] *ibid*
- [5] Artificial Intelligence market size 2030. (2023, July 17). Statista. <https://www.statista.com/statistics/1365145/artificial-intelligence-market-size/>
- [8] PwC's Global Artificial Intelligence Study: Sizing the prize (<https://www.pwc.com/gx/en/issues/analytics/assets/pwc-ai-analysis-sizing-the-prize-report.pdf>)
- [9] The economic potential of generative AI: The next productivity frontier. (2023, June 14). McKinsey & Company. <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-economic-potential-of-generative-ai-the-next-productivity-frontier>
- [10] *Ibid*
- [11] Artificial Intelligence market size 2030. (2023, July 17). Statista. <https://www.statista.com/statistics/1365145/artificial-intelligence-market-size/>
- [12] Exploring Opportunities in the Generative AI Value Chain. (2023, April 26). McKinsey & Company <https://www.mckinsey.com/capabilities/quantumblack/our-insights/exploring-opportunities-in-the-generative-ai-value-chain>



BOUNDARY CAPITAL

7 Bell Yard, London, WC2A 2JR.

Tel: +44 (0)20 70603773

Email: info@boundarycapital.com

www.boundarycapital.com

APPLICATION FORM



Make your cheque payable to the FCA regulated Custodian "WCSL IL FUND CLIENT ACC", and send it, together with this completed Application Form and money laundering documentation, as soon as possible, to Boundary Capital Partners LLP, 7 Bell Yard, London, WC2A 2JR. Or pay by BACS Acc 10435265 Sort 80-20-00.

1 Title & name in full
Permanent residential address

Postcode:

National Insurance Number: Country of birth:
Country of residence: Daytime tel:
Date of birth: Mobile no:
Email address:

Are you a US Citizen or resident in the US for tax purposes? Yes No
 Yes No

Are you tax resident in any other countries other than the UK? Yes No

If yes, please provide a list of tax residencies and your relevant tax reference number or tax identification number if you are a US Citizen or tax resident.

2 Correspondence address
Leave blank if the same address as above (This may be care of your adviser)

Postcode: Daytime tel:

3 Co-investment opportunities (please tick one box only):
Please notify me of co-investment opportunities Please do not notify me of co-investment opportunities

4 Subscription through the Service £

5 Details of the bank account that you would like proceeds to be credited to:
Bank name and address

Postcode: Account no:
Sort code: Account name:

6 Right of cancellation
You have the right to cancel your Subscription within 14 business days of the Fund Manager's receipt of the Application Form. Should you wish to waive this right, please tick the box.

Suitability Questionnaire

The Fund Manager is required by the FCA to obtain sufficient information from Investors to enable it to ensure this investment is suitable for them. If your circumstances or your requirements change in the future you must notify the Fund Manager in writing immediately. The Fund Manager cannot accept an application if this information is not completed.

1. Investment objectives

The investment is designed to be held for the medium to long term, because investments in EIS Companies have to be held for at least three years in order to benefit from the initial income tax relief. Please note that shares in unquoted companies are higher risk than shares quoted on the main market of the London Stock Exchange. The Fund is designed to provide Investors with access to a portfolio of investments in unquoted companies, which qualify for EIS tax benefits and have a higher degree of capital security compared to many EIS investments.

1.1 Please tick this box to confirm that you understand the investment objectives of the Fund and that these are consistent with your personal financial objectives including the risk factors detailed on page 21 of the Information Memorandum

Please also confirm the following:

Yes No

1.2 I am able to invest through the Fund over the medium to long term (approximately five years i.e. you will not need income or access to the capital invested during this period)

1.3 I wish to take advantage of EIS taxation reliefs

Please note that the Service may not be a suitable investment if you cannot take advantage of the EIS tax reliefs (for each question, tick one box as appropriate).

1.4 Are you seeking to defer or shield a capital gain?

Date of gain(s)

dd mm yyyy

dd mm yyyy

dd mm yyyy

Amount of gross gain(s)

£

£

£

You can provide a range of dates for capital gains or attach a schedule of gains.

Yes No

1.5 Are you seeking to claim full income tax relief? (Investors should consider whether they have sufficient income tax liability in this tax year or the previous tax year if they intend to carry back some of the Subscription)

1.6 Are you seeking to benefit from relief from inheritance tax (after two years from the date of the underlying investments)?

1.7 Have you received any taxation advice relating to this investment?

1.8 Have you received any specific investment advice (e.g. from an IFA)?

1.9 Other commitments - please note that an investment is likely to tie up your capital invested for a period of at least five years.

Have you any significant capital commitments which cannot be funded from your annual disposable income or liquid savings within the next five years? If your answer to this question is yes, please confirm how this commitment will be funded.

2. Investment experience and understanding

2.1 Please confirm which of the following types of investments you have previously made and how many years you have been making these investments

No. of years

Tax products (e.g. VCTs, EISs, EZTs, BPRAs or film schemes)

Large quoted companies (including authorised unit trusts, OEICs, ISAs, PEPs)

Smaller quoted companies

AIM-listed or unquoted companies

2.2 On average, how much do you invest in the types of investments listed above at 2.1 each year?

| | | | | |
|--|--|---|--|--|
| <input type="checkbox"/> Above £100,000 | <input type="checkbox"/> £50,000 – £100,000 | <input type="checkbox"/> £25,000 – £50,000 | <input type="checkbox"/> £5,000 – £25,000 | <input type="checkbox"/> Less than £5,000 |
|--|--|---|--|--|

2.3 Please indicate your educational history:

| | | |
|--|--|--|
| <input type="checkbox"/> Professional/post graduate qualifications | <input type="checkbox"/> Higher education/degree | <input type="checkbox"/> Secondary education |
|--|--|--|

2.4 Relevant occupation:

Occupation/prior occupation*

*Please also indicate if you have previously held a position in the financial services sector or if you are a relevant professional (e.g. accountant, stockbroker, solicitor, etc).

3. Financial situation (figures to include spouse or civil partner, where applicable)

3.1 Please indicate your annual net disposable income (after all regular financial commitments)

| | | | | | | | |
|--------------------------|------------------|--------------------------|--------------------|--------------------------|-------------------|--------------------------|-------------------|
| <input type="checkbox"/> | Above £100,000 | <input type="checkbox"/> | £50,000 – £100,000 | <input type="checkbox"/> | £25,000 – £50,000 | <input type="checkbox"/> | £10,000 – £25,000 |
| <input type="checkbox"/> | £5,000 – £10,000 | <input type="checkbox"/> | Less than £5,000 | | | | |

3.2 Please indicate the value of your assets (excluding your residence) net of any loans or other liabilities

| | | | | | | | |
|--------------------------|--------------------|--------------------------|-----------------------|--------------------------|---------------------|--------------------------|---------------------|
| <input type="checkbox"/> | Above £1,000,000 | <input type="checkbox"/> | £500,000 – £1,000,000 | <input type="checkbox"/> | £250,000 – £500,000 | <input type="checkbox"/> | £100,000 – £250,000 |
| <input type="checkbox"/> | £50,000 – £100,000 | <input type="checkbox"/> | Less than £50,000 | | | | |

3.3 Regular source of income:

Employment status

Main sources of income (e.g. earnings/ investment income/pension etc)

4. Language

Please state your first language, if you are not fluent in English

5. Source of Subscription (e.g. proceeds from a capital gain, savings, earnings, etc)

8 Declaration
 I wish to invest the amount entered in box 3 in the Boundary Capital AI Fund (the "Fund") subject to the terms set out in the Information Memorandum, Investment Agreement and the Administrator and Custodian Terms and Conditions. In relation to my investment through the Fund, I appoint Boundary Capital Partners LLP to be the Fund Manager on the terms set out in the Investment Agreement.

I confirm that:

- I am applying on my own behalf;
- I will notify the Fund Manager of any investment through the Fund in any EIS Company with which I am connected within Sections 166, 167, 170 and 171 of the ITA 2007;
- I will notify the Fund Manager if, within the Three Year Period, I become connected with the EIS Company or receive value from such Company;
- I have read, understood and agree to be bound by the terms of the Information Memorandum, the Investment Agreement and the Administrator and Custodian's full Terms and Conditions. I hereby authorise the Fund Manager to enter into an Administration and Custodian Agreement on my behalf;
- I accept that the information supplied at box 6 is only provided to enable the Fund Manager to assess the suitability of an investment made through the Fund for me. I acknowledge that the Fund Manager is not my general financial adviser and that any tax information provided is in the context of the service offered;
- I have read this Application Form and I confirm that I have provided full and accurate information on my personal and financial circumstances in order that the Fund Manager may assess the suitability of an investment under the Fund. I understand that the Fund Manager may decline to act on my behalf in the event that the information provided is incomplete;
- I have advised the Fund Manager if I am a solicitor or an accountant or other professional person who is subject to professional rules preventing me from making investments in particular EIS Companies (please advise the Fund Manager which firm you work for so that the terms of Clause 6.2 of the Investment Agreement can be applied correctly);
- I consent to the Fund Manager's dealing and best execution arrangements and acknowledge that on occasions when the Fund Manager passes an order to another party for execution, the counterparty may execute the trade outside a regulated market or exchange; and
- I agree and acknowledge that where the Fund Manager is required by the FCA Rules to provide information to me, such information may be provided by means of the Fund Manager's website.

Signature

Date

Risk warnings

If contemplating an investment or investment service, the Investor should seek independent advice or make his/her own decisions as to the suitability of the investment or investment service.

- Share prices, their values and income can go down as well as up and Investors may get back less than their original investment.
- Past performance is not a guide to future performance.
- The extent and value of any tax advantages or benefits arising from the use of tax-advantaged services will vary according to the individual's circumstances. The levels and bases of taxation may also change.

In compliance with the FCA rules, telephone calls may be recorded.

9

| | | | |
|-----------------------------|--|----------|-----------------------------------|
| Name of adviser | | | |
| Name of firm | | | |
| FCA Registration No. (Firm) | | | FCA Registration No. (Individual) |
| Address | | | |
| | | Postcode | |
| | | Tel no. | |
| | | Fax no. | |

Tick this box if copies of all client documentation are to be sent to the adviser

Please tick this box if you have advised the Investor as to the suitability of this investment for them

| | | | |
|----------------------|--|------|--|
| Signature of adviser | | Date | |
|----------------------|--|------|--|

Details of the bank account that you would like any agreed Adviser Charges to be credited

| | | | |
|---------------|--|-----------|--|
| to: Bank name | | | |
| Bank address | | | |
| Postcode | | | |
| Account name | | Your ref | |
| Account no. | | Sort code | |
| Contact | | Tel no | |

Special instructions

MONEY LAUNDERING REGULATIONS

SECTION 3: MONEY LAUNDERING REGULATIONS

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 Regulations 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.

For an INDIVIDUAL, the documentary evidence should be:

- An Intermediary Certificate by a financial intermediary authorised and regulated by the FCA as appropriate; OR
- One document from List A and two from List B, certified as true copies by any of the following persons whose professional qualifications are recognised in the UK: FCA authorized firm, lawyer, notary public, regulated mortgage broker, accountant, OR by an embassy, consulate or high commission of the country of issue.

List A – Proof of Identity

1. Photo identification and personal information pages from a current signed passport or national identity card
2. Current residence permit issued by the Home Office to EU nationals
3. Current EEA or UK photocard driving licence (Please note that a licence with no photograph is insufficient).

List B – Proof of Address

1. Recent Utility Bill or statement

2. Recent Local authority council tax bill
3. Current Bank, building society or credit union statement or passbook containing current address
4. Recent original mortgage statement from a recognised lender.

The person certifying the document must also note his name, occupation and contact telephone number alongside the certification.

For a COMPANY, the documentary evidence should be:

- Intermediary Certificate by an authorised financial intermediary as appropriate; OR
- Copy of the Certificate of Incorporation; AND
- Evidence of identity and address (as above for individuals) of two of the principal directors or Shareholders owning in excess of 10% interest in the company.

For a PARTNERSHIP, the documentary evidence should be:

- Intermediary Certificate by an authorised financial intermediary as appropriate; OR
- Evidence of identity and address (as above for individuals) of two of the partners.
- If the Partnership is not a UK Partnership, in addition to the above, evidence of identity and address of individuals authorized to operate the account of the Partnership.

For a TRUST, the documentary evidence should be:

- An Intermediary Certificate by an authorised financial intermediary as appropriate; OR
- Evidence of identity and address (as above for individuals) of the settlor (i.e. the provider of funds), any non-corporate trustee and persons who are controllers who have power to appoint or remove any trustee.

If within a reasonable period of time following a request for verification of identity the administrator has not received satisfactory evidence, it will be obliged to reject such application. The remittance submitted in respect of that application will be returned to the Applicant (without prejudice to the rights of the Administrator to undertake proceedings to recover any loss suffered by them as a result of the failure to produce satisfactory

evidence of identity). It is noted, because the Administrator is a firm authorised and regulated by the FCA, it has a legal obligation to report to the authorities of any circumstances which arise in relation to an application (or proposed application) to invest in the Fund by a person in circumstances where the Administrator has a reasonable suspicion that a money laundering offence may be committed or attempted.

The Bank may have additional money laundering requirements to those given above. The Administrator may have to produce additional evidence of identity at any time, in order to meet the Bank's requirements. In this situation the Administrator may have to revert to Applicants or their introducer to acquire this evidence.

DATA PROTECTION

- a. I/we acknowledge and agree that:
- b. information provided to the Administrator by me/us will be stored on the Administrator's computer system and manually;
- c. for the purposes of the Data Protection Act ("the Data Protection Act") and other relevant data protection legislation which may be applicable, the Administrator is required to specify the purposes for which it will hold personal data. The Administrator will only use such information for the purposes set out below (collectively, the "Purposes"), being to:
 - iv. process my/our personal data (including sensitive personal data) as required by or in connection with my/our investment in the Fund including processing personal data in connection with credit and money laundering checks on me/us;
 - v. communicate with me/us as necessary in connection with my/our affairs and generally in connection with my/our investment in the Fund;
 - vi. provide personal data to such third parties as the Administrator may consider necessary in connection with my/our affairs and generally in connection with my/our investment in the Fund or as the Data Protection Law may require, including to third parties outside the European Economic Area;

vii. without limitation, provide such personal data to the Fund Manager for processing, notwithstanding that any such party may be outside the European Economic Area;

viii. transfer personal data to affiliates of the Fund Manager and/or the Administrator (including to any such companies which are outside the European Economic Area) who wish to use such information for marketing purposes to promote their services to me/us, including by means of electronic communications;

ix. process my/our personal data for the Fund Manager's or the Administrator's internal administration.

In providing the Administrator with information, I/we hereby represent and warrant to the Administrator that I/we have obtained the consent of any data subjects other than myself/ourselves to the Administrator holding and using their personal data for the Purposes other than the purpose set out in paragraph (v) above (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph (i) above) and that I/we will use my/our best endeavours to obtain the consent of the data subjects to the Administrator holding and using personal data for the processing of any personal data for the purpose set out in paragraph (v) above.

For the purposes of this Application Form, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law.

Your signature

Date