



CLIENT TERMS

1. Interpretation

In this document, “you” means the person applying to become, or having been accepted by us, as a client or as agent or, in the case of an account in the name of a trust, company or other non-natural person, such person and the person(s) authorised to sign on its behalf; “we” or “us” means Beach Equity Investments LLP, which is registered in England (OC438690) and based at 21 Poland Street, Fourth Floor, London, England, W1F 8QG; “FCA” means the Financial Conduct Authority; “FCA Rules” means all regulations to which we are subject as an authorised entity; and “Terms” means the terms and conditions set out in this document, as amended from time to time and published on www.beachequity.co.uk

Beach Equity Investments LLP is authorised and regulated by the Financial Conduct Authority (FCA).

2. Our Investment Service

When you open an account with Beach Equity, you become a member of our investor network. We will seek to provide you with opportunities to invest directly in individual private companies and we will arrange investments for you in accordance with your instructions, subject always to any limitations set out in these Terms. We will be entitled to accept instructions from any person who we reasonably believe is authorised to instruct us in relation to your account.

Where you confirm the amount you wish to invest in an investment, we will collate the information from all investors and will send you an acknowledgement by email confirming your allocation. By transferring funds to the third-party custodian account you irrevocably authorise those funds to be used to make the investment in accordance with any instruction acknowledged by us, whether before or after receipt by us of the funds. You may withdraw un-invested funds at any time by giving us ten business days’ notice; any investment made by you before the end of the notice period will reduce the funds available for withdrawal.

We do not provide advisory, execution, nor discretionary portfolio management services. We will not borrow money against your investments or lend any securities held on your behalf. We will not invest your money in collective investment schemes.

3. Application, acceptance and accuracy of information

By applying to become a client of Beach Equity, you confirm to us that you have the knowledge and understanding to make investment decisions in relation to private company investments, unless you nominate a person with these skills to act as your agent. If you nominate an agent, we will be entitled to accept the agent’s instructions in relation to your account. If you agree to act as agent on behalf of a client, you confirm to us that you have the knowledge and understanding to make investment decisions in relation to private company investments.

By applying to make any investment through Beach Equity, you confirm to us that you have the capacity to accept the loss of any capital invested and you undertake not to invest through Beach Equity any monies gained through illegal activities. You promise that all information that you have already or may in future provide to us in relation to your status and account with us is complete, accurate and not misleading. You must inform us promptly if there is any change in your personal details or other information relevant to your status as our client. If your bank details change and you do not inform us promptly, payments for your account may be lost or delayed at your own risk.

You authorise us to report information to HMRC and you acknowledge that such information may be exchanged with tax authorities of other countries. You must ensure that all relevant persons are aware of this fact.

We are not obliged to accept any application to become a client, nor will we be obliged to give reasons for not accepting any application. If we accept your application, we will not treat you as a retail client.

4. Communications

We will treat you as the main contact for our communications in relation to your account, unless you nominate another person for this purpose. The main contact must be a client of Beach Equity or your agent. If you provide us with other contacts in relation to your account, you authorise us to share with them details of your account including all information that we hold in relation to it. References in these Terms to communicating with you will be treated as referring to communications with the main contact. You and we will use English as the sole language for communications between us.

If you apply to invest through an intermediary, we will send information to you and the intermediary, unless you or the intermediary request us not to do so. Where the intermediary is an employee, director or partner in a duly regulated firm, you authorise us to contact any employee, director or partner of such firm to view your portfolio information.

We will provide a report on each company in your portfolio on an annual basis. We may refuse to disclose any information which is, in our opinion, commercially sensitive.

We will use email as the prime method of communicating with you. If you do not wish to use email, you should nominate as the main contact for your account a person who uses email. Alternatively, you may request us to communicate solely by post, in which case you accept that the delay inherent in postal communications may reduce your ability to make timely decisions affecting your portfolio.

Any notice sent by us to the email address most recently provided to us by you will be treated as having been delivered to you one hour after the time of sending unless we have received a notice of non-delivery. If you wish to instruct us on any matter, you will communicate by email to team@beachequity.co.uk and any email sent by you to this address will be treated as having been delivered one hour after the time of sending, provided that we have confirmed receipt by email to you. Alternatively, you may instruct us by writing to our registered address using recorded delivery.

5. Nominee and Custodian

Any money that you transfer to the third-party custodian account will be held in the this account until it is invested in companies as instructed by you or paid to you. Any investment arranged by Beach Equity will be registered in the name of a nominee. We will select the custodian and the nominee. These arrangements are designed to ensure that your investments are safeguarded.

However, it is possible that the nominee or any custodian or bank used by the custodian could default on their obligations. We will not be responsible for any loss that you may suffer as a result, provided that we have exercised reasonable care in the selection of the relevant nominee or custodian.

You will be the beneficial owner of your investments and you will be entitled to request notice of investee company meetings and to vote at them. You may direct us to transfer your beneficial interest in any investment to another person, provided that the person is a client of Beach Equity and has paid any stamp duty arising on the transfer. You authorise us to vary the terms of any trust established by the nominee to hold investments on your behalf.

Any interest earned on your moneys in a custodian account will be retained by us. We will pay any fees or costs due for custodian and nominee services arranged by us.

In consideration of the nominee holding investments on your behalf, you indemnify Beach Equity and the nominee and each of their directors, officers, members, employees and agents against all losses, liabilities and reasonable costs which they may properly incur in performing this service. This indemnity will be limited to the aggregate of the value of your investments held through the nominee from time to time and amounts distributed to you in respect of investments. You agree to be bound by the terms of any agreement entered into the nominee in its capacity as your nominee. You agree not to withdraw your investments from the nominee, except pursuant to a decision of investors holding more than 50% (by amount subscribed and not yet returned) of the aggregate of investments held by all Beach Equity clients in the relevant investee company.

Where distributions take place in relation to investee companies, such as interest, dividends and capital proceeds, such amounts shall be transferred to you within 14 days of receipt of the funds by the Nominee. Payments will be made to the bank account last provided to us by you or by anyone authorised to act for you, subject to any change in bank details being notified to us at least 3 business days before the due date for payment. Interest will be paid net of any withholding tax, which currently applies at 20% for all individuals and for companies and other entities based outside the UK.

If the cash balance on your account with us is less than £5, you authorise us to pay such balance to any UK registered charity.

6. Investor Agent

When we arrange an investment for you, you become a member of an investor syndicate in relation to the relevant share class(es) or loan class(es) in that investee company and you agree to the syndicate appointing us as the investor agent for the relevant syndicate. Our appointment as investor agent is distinct from our services facilitating the investment, and each syndicate may, by a decision of investors holding more than 50% (by amount subscribed and not yet returned) of the aggregate of investments held by all relevant investors in the relevant share or loan class, replace us in that role with an alternative suitably qualified investor agent.

By making an investment, you authorise the investor agent to approve corporate actions affecting your investment and to instruct the nominee on your behalf throughout the holding period of each investment.

Where we act as investor agent, we will seek to consult with you in relation to major decision affecting your investments, such as the sale or winding up of an investee company and significant changes to the terms of

investments. In such situations, we will send you an update setting out the action that we propose to take on behalf of investors and will implement the proposed action unless a majority of relevant investors directs us otherwise, based on a simple majority by amount subscribed, and not yet returned, of the relevant investments held by all relevant investors. The investor agent may act in advance of consultation or at variance to the results of consultation if it reasonably believes that this is necessary to protect the interests of investors.

7. Allocation and execution

Where an investment opportunity is over-subscribed, your requested investment may be subject to scaling in accordance with our allocation policy (a copy of which is available on request). This means that you may not be able to invest the amount that you request.

If you do not transfer funds to complete the investment within any time limit we specify, you may lose the opportunity to invest.

We may vary our allocation policy from time to time without notice to you. We will not be obliged to allocate any part of any investment opportunity to you.

8. Termination and withdrawal

If you wish to withdraw part or all of your investment, please notify us by writing to us at our registered address.

If we need to sell investments in order to cover your withdrawal request, there may be a significant delay and we may not be able to sell the investments at all under the terms of the investment until the whole of the investment is redeemed by all parties at the end of the investment term. You will have been advised of the illiquid nature and the specific terms of the investment at the outset.

We will arrange for the transfer of any money to your bank account as soon as possible after we receive your written instruction. The amount you receive will initially be the cash held on your behalf and subsequently the net proceeds of selling your investments as and when we are able to sell them.

If we need to sell investments in order to cover your withdrawal request, there may be a significant delay in transferring money to you.

You may terminate the relationship between you and us at any time by written notice to us, provided that the nominee is not holding investments on your behalf at the time of termination.

We may terminate the relationship at any time by written notice to you without compensation, in which case we will return any cash held on your behalf and will transfer to you the legal ownership of any investments held on your behalf.

We may cease to provide you with access to new investment opportunities at any time. If we do so, we will continue to report on your existing investments, providing that you continue to comply with these Terms.

If we propose to cease to act as investor agent in relation to any investment, we will inform relevant investors as soon as reasonably practicable and we will call a meeting within 30 days in order to give those investors as a group the opportunity to appoint an appropriate alternate in our place.

9. Exclusivity and Confidentiality

You undertake not to use information regarding any investment opportunity, which we have provided to you or your agents or advisers, to invest directly or indirectly in, or to assist any other person to invest directly or indirectly in, such investment opportunity without our consent. You acknowledge that any breach of this undertaking is likely to result in serious damage being sustained by us and you agree that you will compensate us for any loss consequent on such breach.

Information relating to investment opportunities and investments is provided to you on a strictly confidential basis. You are not permitted to use such information except for the purposes of considering and evaluating the relevant investment opportunity or monitoring your portfolio. You must not directly or indirectly disclose such information (or allow it to be disclosed) to any person without our prior written permission. We may refuse to provide information to you if we have a reasonable expectation that you will breach the obligations in this section.

10. Complaints

If you wish to complain about our service, please write to us at our registered address. We will investigate the circumstances and report back to you. If you are still dissatisfied after we have given you our final response, it may be possible for you to refer your complaint to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. A copy of our complaints handling procedure is available on request. Beach Equity is covered by the Financial Services Compensation Scheme, but losses on investments are not eligible for compensation unless you have a valid claim against us and we are not able to meet such claim. Further information is available from the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, Portsoken Street, London, E1 8BN.

11. Data Protection

Any information we collect from you will be processed in compliance with UK data protection legislation. Information provided by you in relation to your application to become our client will be used for the purposes of processing your application. If the application is successful, your information will be used to send you information about investments and investor events, to administer your account and to administer your investments. This may include passing your details to investee companies and relevant regulatory authorities. We may also use your information as necessary to meet our legal obligations, including under FCA Rules and anti-money laundering regulations and any relevant regulations. Your data may be held and processed on our behalf by third parties that comply with appropriate data protection standards and in countries outside the European Economic Area, in which case we will take appropriate steps to adequately protect it. We will not share your information with third parties for any other purpose. In particular, we will not share your information with any third parties for marketing purposes without your consent. You have a right to access the

personal information that we hold about you. To obtain a copy of this information, you should write to the Compliance Officer at Beach Equity Investments LLP at our registered address. By accepting these terms, you consent to the disclosure of your information that we may hold to a third-party purchaser of the whole or any part of our business.

In order to verify your identity and background we may use verification services provided to us by third parties, including online systems. By instructing us to open an account, you consent to the access, processing, use and

storage of all information you provide to us and any information we obtain through other lawful means.

12. No advice

We will not provide you with advice or make any personal recommendation to you. If you believe that any member of Beach Equity's staff has given you advice on any matter relating to investments or taxation, you must promptly inform us by writing to the Compliance Officer at our registered address. You agree not to make any decision in relation to any investment on the basis of such advice.

We do not represent that any particular investment will be suitable for your circumstances. Where we undertake due diligence into an investee company and provide that to you, we do so on the basis that we have made such enquiries as we consider reasonable in the circumstances and that the information that has been provided to us by the relevant company is correct and not misleading. We can give no warranty that our due diligence process will uncover all matters material to an investment. Our due diligence information is not a recommendation to you to make any investment and is provided for information purposes only in support of your investment decision.

We will provide our services with due skill, care and diligence. We will ensure that our communications are clear, fair and not misleading. Where notes are given on the tax consequences of any investment, these notes do not constitute specific advice and will be of a generic nature only. We recommend that you seek professional advice before making decisions in relation to your investments.

13. Charges

We reserve the right to charge you for our services. Charges will be disclosed on an individual investment basis, and they may differ on each investment. By agreeing to the individual investments, you agree to the charges payable.

We charge fees to investee companies. Fees may include a fee related to completing the transaction, on-going fees for providing advice and support to the management of the company and reporting to investors, and a fee related to the execution of the exit. These fees may affect the returns available to investors.

14. Liability

We will not be liable for any loss or damage resulting from you not receiving notification of investment opportunities or of decisions affecting your portfolio taken by the investor agent in accordance with these Terms.

If we are liable to compensate you for any loss suffered on investments due to a breach by us of our obligations, the amount of compensation will be the sum required to put you in the position that you would have been in had we not breached our obligations.

All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from these Terms. We do not exclude our liability for death or personal injury caused by our negligence or for any fraudulent misrepresentation by us. Nothing in these Terms affects the statutory rights of individuals.

Subject to the remainder of this paragraph, we shall not be liable to you for any acts or omissions (including those of our employees, agents and sub-contractors) arising as a result of, or in connection with you being

a client.

15. Conflict of Interests

Conflicts of interest may arise between clients with different interests in a particular investee company and between clients and Beach Equity or members of its staff. Beach Equity and staff members may invest personally in shares and loans issued by investee companies. We will at all times seek to act in the best interests of all clients as a whole.

16. General

We may amend these Terms if we believe it necessary in order to respond proportionately to changes in law and regulations. We may also amend these Terms to reflect changes to our systems, administrative processes and procedures, market practice or client requirements. We will give you 30 days' notice of any material change unless the change is due to legal or regulatory requirements which we have to implement sooner. We may delegate any of our functions under these Terms. We will exercise due care in the selection, use and monitoring of any delegates.

We may assign our rights and obligations under these Terms to any appropriately regulated person. You will not assign or transfer any benefit, interest or obligation under these Terms.

If any part of the wording of these Terms is declared to be illegal, invalid or unenforceable, that part will be deleted and the rest of the Terms will remain in force. Any failure or delay by us to exercise a right or remedy under these Terms or by law does not constitute a waiver of any rights or remedies.

These Terms and any dispute arising out of or in connection with their subject matter shall be governed by English law and you and we submit to the non-exclusive jurisdiction of the English Courts.

Only we, you, or your personal legal representative can enforce these Terms. The rights of any other person under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms are excluded.

Beach Equity will hold and process your data to fulfil legitimate interest in serving you and communicating with me and in complying with its regulatory and legal requirements. For the details of how and why we process data and details of how to exercise your rights, please visit Beach Equity's Privacy Notice which can be found at www.beachequity.co.uk or request Beach Equity's Privacy Notice by email from team@beachequity.co.uk.