



THE ADOLESCENT CARE SITR FUND MANAGED BY INNVOTEC

**An investment opportunity with asset backing.
Real social impact by providing support and wellbeing services to young adolescents in
Local Authority Care.
A Fund that carries no investor fees or charges.**



The Adolescent Care SITR Fund

Approved by Innvotec Limited which is authorised and regulated by the Financial Conduct Authority
(FCA register number 122365)

innvotec

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**“Helping to give a voice, support, stability
and hope to young people”**

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TERMS OF THE FUND MANAGEMENT AGREEMENT

FUND MANAGEMENT AGREEMENT

IMPORTANT NOTICE:

If any person is unclear as to any of the terms herein, he or she should take independent advice.

Innovotec Limited (FRN 122365) is authorised and regulated by the Financial Conduct Authority (the "FCA") to carry on investment business in the United Kingdom as a Small Authorised UK Alternative Investment Fund Manager ("AIFM").

Application may only be made and will only be accepted subject to the terms of the Fund Management Agreement, a copy of which accompanies the Application Form.

This Fund Management Agreement (the "**Agreement**") sets out the agreement between Innovotec Limited (the "**Fund Manager**") and the Investor to constitute and manage **The Adolescent Care Sitr Fund** ("**the Fund**").

Acceptance of a signed Application Form will constitute a binding agreement between the Investor and the Fund Manager on the terms set out in this Agreement.

TERMS OF THE FUND MANAGEMENT AGREEMENT

I. Definitions, Construction and Interpretation

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

"Applicable Investor" means (i) professional clients; (ii) retail clients who confirm that, in relation to investing in the Fund they will receive regulated investment advice or investment management services from an authorised person; (iii) retail clients who are venture capital or corporate finance contacts; (iv) retail clients who are certified or self-certify as sophisticated investors; (v) retail clients who are certified as high net worth investors; or (vi) retail clients who certify that they have not invested, and will not invest, more than 10% of their net investible financial assets in non-readily realisable securities;

"Applicable Laws" all relevant UK laws, regulations and rules, including those of any government body 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;

"Associate" in relation to the Fund Manager means any holding company of the Fund Manager or any subsidiary of the Fund Manager or any such holding company, construing the expressions "holding company" and "subsidiary" in accordance with section 736 of the Companies Act 2006;

"CASS Rules" means the Client Asset Sourcebook of the FCA;

"Closing Date" the 5th April 2018;

"COBS Rules" the Conduct of Business Sourcebook issued by the FCA;

"Commitment" the commitment by the Investor to invest in the Fund the amount stated on the Application Form pursuant to Clause 3 of this Agreement;

"Community Interest Company" a type of Company introduced in the Companies Act 2004 designed for companies that want to use their profits and assets for the benefit of people and the community rather than shareholders;

"Customer" another term for investor;

"FCA" the Financial Conduct Authority of 25 The North Colonnade, London E14 5HS;

"FCA Rules" the rules contained in the FCA's Handbook of Rules and Guidance as amended from time to time;

"Fund" The Adolescent Care Sitr Fund which involves a number of separate investment management arrangements for Investors, each being provided pursuant to an agreement in the form of this Agreement, with aggregation of deals for those arrangements for investment in Sitr Qualifying Companies;

"Fund Manager" means Innovotec Limited, which is authorised and regulated by the FCA, or such other fund manager as may be appointed under Clause 15.3;

"HMRC" HM Revenue & Customs in the UK;

"Information Memorandum" the Information Memorandum relating to the Fund dated January 2017;

"Innovotec" means Innovotec Limited;

"Investee Company" a company in which the Fund Manager makes an Investment;

"Investment" an investment, by way of loan, into a Sitr qualifying Investee Company made by the Fund Manager in accordance with the Fund Management Agreement, as the Investor's nominee, using the monies invested by the Investor in the Fund;

"Investment Objectives" the investment objectives for the Fund as set out in the Information Memorandum;

"Investment Restrictions" the investment restrictions for the Fund as set out in the Information Memorandum;

"Investor" a person whose Application Form is accepted by the Fund Manager and who so enters into this Agreement and becomes an investor in the Fund;

"Nominee" Innovotec (Nominees) Limited (which is an Associate of the Fund Manager) whose trading address is Suite 310, Business Design Centre, 52 Upper Street Islington, London N1 0QH or such other nominee (which may be an Associate of the Fund Manager) as may be appointed by the Fund Manager from time to time to carry out safe custody and related services in relation to an Investor's investment in the Fund and to be the registered holder of Investments;

"Non-Readily Realisable Investment" Investments which are not Readily Realisable Investments and in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price for them given there is no secondary market;

"PERG" means the Perimeter Guidance Manual of the FCA;

"Portfolio" the Investments that are beneficially owned by the Investor;

"Readily Realisable Investment" shall have the meaning set out in the FCA Rules;

"Services" the services provided under Clause 4 of this Agreement;

"Sitr" Social Investment Tax Relief as introduced within Sections 11 and 12 of the Finance Act 2014;

"Sitr Qualifying Company" a company which is a qualifying company for the purposes of Sitr;

"Sitr Relief" relief from income tax under Sitr;

"Social Enterprise" a business set up to help communities or people that has a social, charitable or community based objective;

"Subscription" a subscription to the Fund by the Investor pursuant to Clause 3 of this Agreement, also referred to as "Commitment";

"Tax Advantages" the various tax advantages, including Sitr Relief, arising from subscriptions for shares in or loans to Sitr Qualifying Companies;

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“Termination Date” the date on which the Fund Manager determines to wind up the Fund and for which Investors will be given a minimum three months notice period;

“VAT” Value added tax and references to “plus VAT” or “plus value added tax” are to any VAT applicable.

- 1.2 Words and expressions defined in the FCA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.3 Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.4 References to the singular only shall include the plural and vice versa.
- 1.5 Unless otherwise indicated, references to Clauses shall be to clauses in this Agreement.
- 1.6 Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.
- 1.7 Right of Cancellation

If an Investor exercises his or her right to cancel, the amount of any Subscription paid will be returned to him or her less any charges the Fund Manager has already incurred for any Service undertaken in accordance with the terms of this Agreement. The Fund Manager will endeavour to arrange the return of any such monies as soon as possible (but in any event not more than 30 days following cancellation). The Investor will not be entitled to interest on such monies. If the Investor does not exercise this right to cancel within the requisite time period, the Investor will still be entitled to exercise his or her right under Clause 15.2 to terminate this Agreement, which is a separate right. The right to cancel under the FCA Rules does not give the Investor the right to cancel, terminate, or reverse any particular investment transaction executed for the account of the Investor before cancellation takes effect.

2. Investing in the Fund

- 2.1 This Agreement comes into force on the date that the Fund Manager accepts the Investor's Application Form.
- 2.2 The Investor hereby appoints the Fund Manager to fulfil its role in managing the Investor's investment in the Fund and managing the Portfolio for the Investor with full discretion on the terms set out in this Agreement. The Fund Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.
- 2.3 The Fund Manager is authorised and regulated by the FCA as a small authorised Alternative Investment Fund Manager. Its main business is acting as an early-stage “capital growth” fund manager. The Fund Manager is entered on the register of FCA authorised firms with Firm Reference Number 122365. Its address is Suite 310, Business Design Centre, 52 Upper Street, Islington, N1 0QH.
- 2.4 The Investor may be classified as a Retail Client (as defined in the FCA Rules).
- 2.5 Following receipt of a completed Application Form, the Fund Manager will write to the Investor enclosing the Fund Manager's “form of cancellation” notice. If the Investor wishes to exercise his or her right to cancel, the Investor must notify the Fund Manager in writing within 14 days of receipt of that form, by sending it duly completed to the Fund Manager at the address in Clause 19.
- 2.6 The Investor confirms that he/she is not seeking advice from the Fund Manager on the merits of any investment into the Fund.

2.7 Anti-money laundering (“AML”) regulations aim to prevent criminal property being used or disguised as legitimate wealth. In order to satisfy these regulations a potential Investor or Investors may have to produce satisfactory evidence of their identity before the Fund Manager can do business with him or her, and from time to time thereafter. This identification process is designed to assist in the prevention of crime within the financial services industry. If the Investor does not provide the information when requested, the Fund Manager may be unable to accept any instructions from them or provide them with any services. The Nominee is obliged to hold the Investor's investment monies until the Fund Manager has completed its money laundering checks to its satisfaction.

3. Subscriptions

- 3.1 If the Investor subscribes to the Fund:
 - (a) the Investor shall make a Subscription of not less than £10,000 or amounts in excess thereof in multiples of £5,000 at the same time as submitting his or her Application Form to invest in the Fund;
 - (b) the Investor's subscription will be invested on or before 5th April 2018;
- 3.2 The Investor may terminate the Agreement pursuant to Clause 15.2 below.
- 3.3 In the case of there being excess Subscriptions to the Fund which are not, in the Fund Manager's view, capable of being invested appropriately in accordance with the Investment Objectives and the Investment Restrictions, the Investor shall be deemed to have instructed the Fund Manager to make a partial withdrawal from the Fund immediately prior to the end of the Initial Period less any initial charges and costs; such that the Fund thereafter has at least 50% of the Subscriptions invested as at the end of the Initial Period less any charges or costs, and the Fund Manager shall return such sums withdrawn to the Investor.
- 3.4 Subscriptions received shall, in accordance with Clause 7.7, be deposited in an account pending investment or release in accordance with this Agreement.

4. Services

- 4.1 The Fund Manager will manage the Fund as from the 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 rights relating to, Investments on the terms set out in this Agreement. The Fund Manager will also provide administration services in relation to the Fund and the Investments made.

The Fund Manager will arrange for the Nominee to provide safe custody services in relation to Investments and cash. All cash will be held by the Nominee as Client Money (in accordance with the FCA Rules) until such time as it is invested in an Investee Company, released to the Investor or released to pay any of the Fund Manager's fees or charges due under this Agreement.
- 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 The Fund Manager will manage Investments under the terms of this Agreement. The Fund Manager has not made, and will not make, any personal recommendation as to whether or not any person should subscribe to the Fund.

5. Investment Objectives and Restrictions

- 5.1 In performing its Services, the Fund Manager shall have regard to the Investment Objectives and shall comply with the Investment Restrictions.
- 5.2 In performing its Services, the Fund Manager shall at all times have regard to:

(a) the need for the Investments made by the Fund Manager to attract the Tax Advantages; and

(b) 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 SITR Relief for the Investor:

5.4 In the event of a gradual realisation of Investments prior to termination of the Fund under Clause 15.1, the cash proceeds of any realised Investments may be placed on deposit or invested in government securities or in other investments of a similar risk profile.

6. Terms Applicable to Dealing

6.1 In effecting transactions for the Investor, the Fund Manager shall seek to achieve the best possible result for the Investor in accordance with the applicable requirements in the FCA Rules on best execution and the Fund Manager's best execution policy (the "Best Execution Obligations"), save where the Investor requires the Fund Manager to use a particular broker, counterparty or execution venue.

6.2 The Investor gives his or her consent to the Fund Manager's best execution policy as summarised in Schedule 3.

6.3 The Fund Manager may provide an update of the information disclosed about its best execution policy at any time by written notice to the Investor. Such an update shall only be required where there is a material change to the information already provided to the Investor that is relevant to a service being provided to the Investor:

6.4 The Investor acknowledges that any specific instructions given by the Investor to the Fund Manager in relation to the best execution of orders may prevent the Fund Manager from taking the steps it has designed and implemented in its best execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

6.5 The Investor gives his/her prior express consent to the Fund Manager executing orders outside a "regulated market" or a "multilateral trading facility" (as those terms are defined in the FCA Rules).

6.6 In effecting transactions, the Fund Manager acknowledges its duty to obtain best execution for its Investors and confirms that it will seek to achieve best execution in accordance with its policy in this regard, as described in this Clause 6. The Investor also acknowledges and confirms his or her agreement to the Fund Manager dealing in securities for the Portfolio which will not be directly traded on a regulated market or a multilateral trading facility (as defined in the FCA Rules) at the time the Investment is made.

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

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

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

However, the Investor should be aware that the Portfolio will at the outset

be invested in a range of unlisted shares or securities and, although some may be subsequently traded on AIM or such similar market there is generally no relevant market or exchange and consequent rules and customs and there will be varying practices for different shares or securities. Transactions in shares or securities will be effected on the best commercial terms that can be secured.

6.8 Subject to the FCA Rules, transactions for an Investor may be aggregated with those of other Investors. In particular, but without prejudice to the generality of the foregoing, the transactions in Investments will be aggregated.

Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made to ensure that the aggregation will work to the advantage of each of the Investors, including the Investor; but the Investor should be aware that the effect of aggregation may work on some occasions to the Investor's disadvantage.

6.9 Where holdings in a portfolio company are aggregated to include other Investors in the Fund, the amount of loan advanced to a SITR Qualifying Company held as an Investment in the Fund allocated to the Investor shall be calculated with reference to the proportion which the Investor's Subscription bears to the total Subscriptions by all Investors in the Fund.

6.10 Subject to both the FCA Rules and the Fund Manager's conflicts of interest policy (at Schedule 2 of this Agreement) the Fund Manager may make use of dealing commission in respect of deals undertaken for the Fund as may be disclosed to the Investor from time to time.

6.11 Subject to FCA Rules 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.

7. Custody

7.1 The Fund Manager will be responsible for the safe keeping of Investments and cash comprised in the Fund from time to time, including the settlement of transactions, collection of income and the effecting of other administrative actions in relation to the Investments. All cash will be held by the Nominee as Client Money (in accordance with FCA Rules) until such time as it is invested or released in accordance with this Agreement. The Fund Manager undertakes to be responsible for the safeguarding and administration of assets by the Nominee as if it were the Nominee itself.

7.2 Investments will be registered in the name of the Nominee as the Fund Manager's appointed nominee. All Investments will be beneficially owned by the Investor at all times but the Nominee will be the legal owner of the Investments. In the event of the insolvency of the Nominee, the Investments will not be appropriated as part of the insolvency proceedings affecting the Nominee.

7.3 The Nominee will hold any title documents or documents evidencing title to the Investments.

7.4 Neither the Fund Manager nor the Nominee may lend Investments or title documents to a third party and may not borrow against the security of the Investments or such documents.

7.5 The Fund Manager may realise an Investment in order to discharge an obligation of the Investor under the Agreement, for example in relation to the payment of fees or charges.

7.7 The Fund Manager will hold the cash of the Fund in accordance with the Client Money Rules (CASS Rules) of the FCA. The cash balance held for an Investor in the Fund (other than amounts which are deemed to be sizeable amounts and for which the Fund Manager arranges for them to be put on deposit in money market instruments in order to obtain a better

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rate of interest) will be deposited with an authorised banking institution (a member of the Financial Services Compensation Scheme) in the United Kingdom in the name of the Nominee as the Fund Manager's appointed nominee "Innvotec (Nominees) Ltd" and with customer trust status.

The Investor is therefore protected under the terms of and subject to the conditions of the Financial Services Compensation Scheme, although this means that in the event of default of the authorised banking institution, if the sum held is in excess of the amount protected by this scheme and there is any unreconciled shortfall in the money held in the account, the Investor will share pro rata in that shortfall. The Fund Manager may give or direct the Nominee to give instructions to the relevant bank regarding such an account.

Interest on credit balances on such a client bank account is credited to the Investor. Details of the rates and other policies in relation to such accounts are available from the Fund Manager on request.

7.8 The Fund Manager may decide to cease to treat as Client Money any unclaimed cash of an Investor if there has been no movement in the balance in the bank account in a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Fund Manager has taken reasonable steps to contact the Investor and return the balance.

7.9 By completing the Application Form, Investors will be deemed to have irrevocably agreed to the Nominee being appointed to exercise the powers and to carry out duties, on behalf of the Investors, in accordance with the provisions of this Clause 7.9, which are as follows:

7.9.1 the function of the Nominee will be to exercise the powers and duties conferred upon it by the terms of this Agreement (including this Clause);

7.9.2 the Nominee shall not be obliged to recognise the title of any person in whom an interest in loans in any Investee Company or any cash of the Fund shall have become vested unless a properly validated notice or evidence of that person's entitlement shall have been produced to the Nominee;

7.9.3 the Nominee shall not be obliged to recognise any transfer or assignment of an interest in the loans of any Investee Company or any cash of the Fund unless such person shall have first agreed to enter into a transfer or assignment in a form approved by the Fund Manager which shall incorporate an undertaking that such person will be bound by the terms of this Clause;

7.9.4 the Nominee will:

7.9.4.1 be authorised to buy, sell, retain, convert, exchange, or otherwise deal in the loans of an Investee Company in accordance with the articles of association of that company or any agreement entered into in connection with the subscription for the loans, and to deal with any rights relating to any loan issue made or proposed by an Investee Company;

7.9.4.2 in the event that any money or monies worth in relation to an Investment is received by the Nominee it shall pay such money or monies worth to the Investor subject to the legal obligations of the Nominee to make retentions for the payment of tax and/or charges and fees payable to the Fund Manager; and

7.9.4.3 be entitled to carry out such other acts and deeds which are in its reasonable opinion necessary or reasonably incidental to its appointment as Nominee.

7.10 The Fund Manager may at any time accept the resignation of, or remove

the Nominee and appoint a new Nominee in its place.

7.11 The Nominee will act as custodian of the cash, Investments and other assets of the Fund. The Nominee will use reasonable care and skill in providing the Services it is to provide.

The Fund Manager accepts the same level of responsibilities for the Nominee as it does for itself.

7.12 The Nominee shall not, in the absence of fraud, negligence, wilful default or breach of contract or the FCA Rules directly relating to such cost, expense or liability on the part of the Nominee or any delegate, be liable to any Investor for any act or omission in the course of or in connection with the proper provision of the Services rendered by it hereunder or for any loss or damage which the Investor may sustain or suffer as a result or in the course of the proper discharge by the Nominee or any delegate of its duties.

7.13 By completing the Application Form, each Investor agrees to indemnify the Nominee (in proportion to their respective interests in the Fund at the date of the claim to indemnity) from and against any and all direct liabilities, obligations, losses, damages, penalties, actions against the Nominee, judgments, suits against the Nominee, proper costs and expenses or disbursements (other than those resulting from the fraud, negligence, wilful default or breach of contract or the FCA Rules on the part of the Nominee) which may be imposed on incurred by or asserted against the Nominee in properly performing its obligations or duties in relation to any Investments, cash or other assets of the Fund.

7.14 The Investor or the Fund Manager shall pay or reimburse the Nominee from time to time on demand for any transfer taxes payable upon transfers, exchanges or deliveries of securities made by the Nominee in fulfilment of its duties as Nominee.

7.15 The Nominee is authorised by the Investor and the Fund Manager to deduct from any cash received or credited to the Investor's account, any amount of taxes or levies required by any revenue or governmental authority for whatever reason in respect of the Investor's account or Investments.

8. Reports and Information

8.1 The Fund Manager shall send the Investor a report relating to the Investor's Investments and cash in the Fund, complying with the FCA Rules, every six months, in respect of the periods ending on or around 31 March and 30 September in each year. The Investor has the right to request provision of a periodic statement once every three months. In particular reports will include a measure of overall performance of the Fund in its later stages, once appropriate valuations are available for the Investments.

8.2 The Fund Manager will carry out a six-monthly valuation of the Investments in accordance with the valuation guidelines published by the British Venture Capital Association and/or other similar organisations.

8.3 Contract notes or similar notification will be provided for each transaction for the Investor's Portfolio.

8.4 The Fund Manager shall, and shall procure that, the Nominee shall supply such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.

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

9. Fees and Expenses

There are no fees and expenses to be charged to the Investor.

10. Management and Nominee obligations

- 10.1 The Fund Manager shall devote such time and attention and have (or shall have access to) all necessary competent personnel and equipment as may be required to enable it to provide its Services properly and efficiently, and in compliance with the FCA Rules.
- 10.2 Except as disclosed in the Information Memorandum or as otherwise provided in this Agreement (for example on early termination), the Fund Manager shall not 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 Investments.

11. Obligations of the Investor

- 11.1 The Fund established by this Agreement is set up on the basis of the declaration made by the Investor in his or her Application Form which includes the following statements by the Investor in relation to his or her Portfolio of Investments in the Fund:
- (a) whether or not the Investor wishes to seek SISR Relief for the Investments;
 - (b) agrees to notify the Fund Manager if any Investment by the Fund is in a company with which the Investor is connected within section 166, 167, 170 or 171 of the Income Tax Act 2007;
 - (c) to notify the Fund Manager if, within three years of the date of issue of shares in or loans to an SISR Qualifying Company which is an Investment, the Investor becomes so connected with the company or receives value from such company; and
 - (d) the Investor provides the Fund Manager with his or her tax district, tax reference number and National insurance number.

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.

- 11.2 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 11.1 above refers.
- 11.3 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.
- 11.4 The Investor confirms that he or she is an Applicable Investor:

12. Delegation and Assignment

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

13. Potential Conflicts of Interest and Disclosure

13.1 The Fund Manager shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to damage to the interests of the Investor:

- 13.2 In accordance with the FCA Rules, the Fund Manager has a written conflicts of interest policy which sets out the types of actual or potential conflicts of interest affecting the Fund Manager's business and provides details of how these conflicts are managed.
- 13.3 If a conflict of interest arises and, in the Fund Manager's reasonable opinion, the Fund Manager's conflicts of interest policy is not sufficient to ensure with reasonable confidence that risks of damage to the interests of the Investor will be prevented in relation to that conflict, the Fund Manager shall provide specific details of such conflicts of interest to the Investor in a separate document.
- 13.4 The Fund Manager, and any Associate of the Fund Manager, may, without prior reference to the Investor, recommend and/or effect 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. The Fund Manager will ensure that the terms upon which such transactions are effected are not materially less favourable to the Investor than if the conflict or potential conflict had not existed.
- 13.5 Neither the Fund Manager, nor any Associate of the Fund Manager, 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 transaction.
- 13.6 The Fund Manager will normally act as the agent of the Investor, who will, therefore, be bound by its actions under the Agreement.
- 13.7 To the extent that any fiduciary or equitable duties arise as a result of the Services to be provided hereunder such duties shall not prevent or hinder the Fund Manager, or any Associate, in effecting transactions with or for the Investor.

14. Liability

- 14.1 The Fund Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this Clause 14 shall exclude any duty or liability owed to the Investor under the FCA Rules.
- 14.2 The Fund Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the Investment Objectives 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 negligence or wilful default or fraud of the Fund Manager or of its Associates or any of their respective employees.
- 14.3 Subject to Clause 6.6 and 12, the Fund Manager shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity that holds money,

Investments or documents of title for the Fund, other than such party which is an Associate of the Fund Manager.

- 14.4 In the event of any failure, interruption or delay in the performance by the Fund Manager of its 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 for any loss or damage thereby incurred or suffered by the Investor.
- 14.5 The Fund Manager or its Associates may be separately engaged by some of the unquoted companies that the Fund will invest in to assist those companies to raise funds. If successful, the Fund Manager or its Associates may receive a fee from each such unquoted company for such services. The Fund Manager's fee from such unquoted companies may be calculated by

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reference to the amount that the Fund Manager raises on behalf of those companies.

14.6 The Fund Manager gives no representations or warranty as to the performance of the Portfolio. SITR 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 such investments or to obtain reliable information about their value. Investors should consider the suitability of investment in SITR investments carefully and note the risk warnings set out in the Information Memorandum.

14.7 The Fund Manager gives no representation or warranty that any or all of the Investments will be SITR qualifying. The Fund may be the holder of minority interests in the Portfolio Companies and accordingly may have little or no influence on how the business of the companies are conducted. This may also include a sale of a company or companies within the three year SITR qualifying period which may result in the revocation of SITR status and the loss of associated tax advantages for Investors.

15. Termination

15.1 The Fund Manager shall set a date, which it shall notify to the Investor, on which the Fund will terminate giving no less than three month's written notice. In the case of an Investor's Portfolio of holdings the intention is to exit all holdings between four and eight years after the closing date. On termination of the Fund, any Investments in the Investor's Portfolio will either be sold and the cash transferred to the Investor and/or the shares will be transferred into the Investor's name or as the Investor may otherwise direct. Any cash of the Portfolio will be paid to the Investor subject to the deduction and retention by the Fund Manager of any charges or fees payable by the Investor.

15.2 The Investor may terminate this Agreement prior to termination of the Fund by giving written notice to the Fund Manager. The effect of termination by the Investor will be that the Investor's entire Portfolio will be withdrawn from the Fund and all of his or her Investments will be sold and cash transferred, but the Investor should note:

- (a) that he or she may lose SITR Relief as applicable in respect of them; and
- (b) that it may not be practicable for the shares to be sold or loans realised in which case there may be a delay of indeterminate length in completing the withdrawal; and
- (c) the amount for which the shares are capable of being sold or loans realised may be substantially less than the amount invested on behalf of the Investor in acquiring such shares and may (depending on the circumstances) only be a nominal amount.

If it is practicable to effect, and the Investor decides to proceed with, an early withdrawal, the Fund Manager will, unless the Investor otherwise requests, start to effect the withdrawal on the last business day of the month following that in which such decision is made.

15.3 If:

- (a) the Fund Manager gives to the Investor not less than three month's written notice of its intention to terminate its role as Fund Manager under this Agreement; or
- (b) 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.

15.4 Provided neither Clause 15.2 nor 15.3 applies, this Agreement shall terminate when the Fund terminates.

16. Consequences of Termination

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

16.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay charges and fees to which the Fund Manager has become entitled up to and including the date of termination or becomes entitled to as a result of the termination and payable under the terms of this Agreement.

16.3 On termination, the Fund Manager may retain and/ or realise such Investments as may be required to settle transactions already initiated.

17. Confidential Information

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

- (a) the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
- (b) which comes to the notice of an employee, officer or agent of the Fund Manager or the Nominee or of any Associate but properly does not come to the actual notice of that party providing services under this Agreement.

17.2 The Fund Manager and the Nominee will at all times keep confidential all information acquired in consequence of the Services, except for information which:

- (a) is in the public knowledge; or
- (b) they may be entitled or bound to disclose under compulsion of law; or
- (c) is requested by regulatory agencies; or
- (d) is given to their professional advisers where reasonably necessary for the performance of their professional services; or
- (e) is necessary to disclose to the Nominee to enable the Nominee to perform its obligations in relation to the Portfolio or the Investments of the Fund; or
- (f) is authorised to be disclosed by the other party and shall use all reasonable endeavours to prevent any breach of this Clause.

18. Complaints and Compensation

18.1 The Fund Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from the Fund Manager 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 is entitled to refer it to the Financial Ombudsman Service.

18.2 The Fund Manager is obliged to notify the Investor, and hereby does so, that an Investor may have a right to compensation under the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible investors in the event of a firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are currently limited to a

maximum of £50,000, made up of 100% of the first £50,000 of the claim. Further information is available from the Fund Manager on request.

19. Notices, Instructions and Communications

- 19.1 Notices of instructions to the Fund Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.
- 19.2 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.
- 19.3 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 dispatch in the case of electronic communication.

All instructions or other communications by the Investor to the Fund Manager shall be made in writing in English to the Fund Manager at Suite 310, Business Design Centre, 52 Upper Street, Islington, London, N1 0QH (or to such other address as the Fund Manager may notify to the Investor in accordance with this Clause 19.3) 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.

- 19.4 This Agreement is provided to the Investor in English and, unless otherwise agreed between the parties, all communications with the Investor by the Fund Manager will be in English.

20. Unsolicited real time financial promotion

The Fund Manager may communicate an unsolicited real time financial promotion pursuant to PERG 8.10 (i.e. interactive communications such as a telephone call promoting SITR or other Qualifying Company investments) to the Investor.

21. 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 or, where reasonable to do so, by written notice having immediate effect if such amendment is made:

- (a) in order to comply with HMRC requirements; or
- (b) in order to maintain the SITR Relief or any other tax relief or advantage, to take account of any change of any law or regulation, or the introduction of any new law or regulation, relating to tax or relating to the authorisation of the Fund Manager to carry on its business; or
- (c) in order to comply with the FCA Rules or the rules of any other regulatory authority to which the Fund Manager is subject.

22. 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 and the Nominee 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 HMRC, the FCA and any other regulatory authority which regulates them and in accordance with all other Applicable Laws.

23. Entire agreement

This Agreement, together with the completed Application Form and the questionnaires accompanying it, comprises the entire agreement of the Fund Manager with the Investor relating to the provision of the Services. In the case of any conflict between this Agreement and the Information Memorandum, this Agreement shall prevail.

24. Rights of Third Parties

The Nominee has the benefit of Clause 7 of this Agreement. Subject thereto, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

25. Severability

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

26. Governing Law

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

THE ADOLESCENT CARE SITR FUND

FUND MANAGEMENT AGREEMENT - SCHEDULE I

Summary of Innvotec's conflicts of interest policy generally and specifically in relation to the Fund.

This statement summarises Innvotec Limited's policy to manage effectively the conflicts of interest that may arise from its business as required by the rules and guidance contained in chapter 10 of the Senior Management Arrangements, Systems and Controls rules issued by the FCA.

Conflicts of Interest (general)

Innvotec takes the identification and management of conflicts of interest seriously. Innvotec's approach is primarily to identify those areas where possible conflicts of interest may arise, and consequently it has a policy that identifies those circumstances that constitute, or may give rise to, conflicts of interest that pose a material risk of damage to its Investors. The Conflicts of Interest policy addresses the organisational and administrative arrangements that Innvotec operates to manage such conflicts should they arise.

Innvotec undertakes that each of its Investors should be provided with the appropriate level of resource so that no possible conflict can arise between its Investors on the availability of resource.

A copy of Innvotec's conflicts policy is available on request from the Compliance Officer.

Independence and Material Interests

Where the firm has a "material interest" in a transaction to be entered into on behalf of Investors in the Fund, or a relationship which gives rise to a conflict of interest relating to such transaction, the firm must not knowingly either advise or deal in the exercise of discretion, in relation to that transaction unless it takes reasonable steps to ensure "fair treatment" for its customers.

Further, when giving any advice or taking any other decision concerning the Investments, Innvotec must look solely at the interests of the Investors in the Fund and disregard any relationship or arrangement between the firm or any director or employee and any other company, or any interest or position which Innvotec or any director or employee may have in another company. The interests of the Investors in the Fund are to be considered paramount.

Personal Interests

If a director, officer or employee of Innvotec is asked to act as a director, secretary or other officer of a company or organisation, he or she must obtain the prior approval of the Board before agreeing to accept such an office. Such appointments carry a potential liability both to the individual and to the company.

Likewise, if a director, officer or employee is asked to act as an executor or trustee, he or she must check first with an executive director before agreeing to accept such an appointment.

Approved Persons are required to disregard any interests that they have outside Innvotec, unless such interests are agreed to by the Innvotec Board not acting unreasonably. For instance, any directorships, shareholdings or business relationships must be disregarded unless otherwise approved.

Any such interests which may impinge on Innvotec's role must be disclosed to and agreed by the Board, since they may potentially conflict with the interests of the Investors in the Fund. Details of any such interests and relationships will be recorded by the Compliance Officer:

ALTHOUGH CARE HAS BEEN TAKEN TO PROVIDE FOR ANY CONFLICTS OF INTEREST THAT MAY ARISE IN RELATION TO THE INVESTORS IN THE FUND, IT IS IMPOSSIBLE TO RULE OUT UNFORESEEN CONFLICTS. IF A CONFLICT OF INTEREST RELATING TO A TRANSACTION ARISES, WE WILL SATISFY OURSELVES THAT THE TRANSACTION IS NOT PRECLUDED BY LAW OR BY THE FUND MANAGEMENT AGREEMENT AND THAT:

- the relevant agreements expressly permit the transactions to be effected despite the existence of a material interest or conflict; or
- the potential interest or conflict was fairly disclosed in the initial prospectus, or in the most recent report to Investors, not more than 12 months before the date of the transaction; or
- where such disclosure was impracticable, Innvotec, in effecting the transaction, will disregard the interest or conflict so that any disadvantage to the Investors in the Fund is avoided or the interest or conflict is eliminated.

In view of the above requirements, any person who becomes aware of any unforeseen material interest or conflict is required to report the matter immediately to the Managing Director. The Managing Director will then consider whether the matter needs to be brought to the attention of the Board. Where there is any risk of a potential conflict, employees are required always be on the side of caution and take advice.

Investment and Reporting Procedures

Making Investments

All investment decisions taken on behalf of the Investors in the Fund will be made by the Board of Innvotec or the Investment Committee for the Fund as authorised by the Board.

When a potential opportunity arises, one of Innvotec's executive directors or investment managers will be authorised to proceed with further research on the opportunity and/or to carry out due diligence to verify the assumptions on which the business plan for the potential Investee Company is based. In the case of a second or subsequent Investment into the company from the Fund, the Fund Manager or the Strategic Partner will verify that progress has been satisfactory since the previous Investment and there are no matters arising that materially adversely change or invalidate previous due diligence.

One of Innvotec's executive directors or investment managers will be authorised to negotiate in principle the terms on which an Investment might be made by the Fund Manager on behalf of Investors in the Fund.

Assuming that the relevant Investment is considered potentially suitable for the Investors in the Fund, the executive director or investment manager concerned will prepare a document (the "Investment Proposal" or similar) for consideration by the Board. The Investment Proposal will be kept confidential and marked as such. The Investment Proposal will contain a description of the proposed Investment including, where appropriate:

- a draft term sheet including the proposed terms of any share or investment acquisition, and any anticipated actual or contingent liabilities of the Investors in the Fund;
- a description of the market/industry/sector that the company operates in along with an assessment of its attractiveness;
- a description of the relevant investment opportunity, and confirmation of any respect in which Innvotec's due diligence on the opportunity has revealed developments or differences from research previously prepared by the firm;
- the competitive position of the relevant business or company in its sector;
- investment risks;
- a valuation with supporting methodology;
- the anticipated strategy for the development of the business, and anticipated exit possibilities.

In the case of the Fund, Innvotec will ensure that the proposed Investee Company complies with the definition of a SISR Qualifying Company (as appropriate) and that any Investment proposed to be made by the Fund Manager on behalf of Investors is not, so far as Innvotec is aware, precluded in any other way that would prejudice an Investor's entitlement to SISR Relief.

No Investment may be made unless the Investment Committee or the Innvotec Board has approved the same. A record shall be kept by the Compliance Officer of all approvals, in accordance with FCA recording requirements.

Following a decision to make an Investment, Innvotec will conclude an appropriate investment agreement on the terms and conditions approved by the Investment Committee or Innvotec Board and otherwise as the designated Innvotec executive negotiates.

Each investment agreement will be executed by Innvotec on behalf of the Investors in the Fund.

The Transaction File

The following documents will be kept normally in the Transaction File:

- All material and correspondence relating to Investment due diligence.
- Notes of meetings with the proposed Investee Company and its advisers.
- Copies of the Investment Proposal prepared for investment decision by the Investment Committee or Innvotec Board.
- Minutes of the Board meetings or Investment Committee Meetings at which the relevant investment decisions were made.
- Copies of all final documents concerning the Investment, including Articles of Association of the Investee Company and any share purchase agreements or shareholder agreements.
- Copies of any licences or patents held by the Investee Company and material contracts between the Investee Company and third parties.
- Copies of any drawdown notices relating to the Investment.

THE ADOLESCENT CARE SITR FUND

FUND MANAGEMENT AGREEMENT - SCHEDULE 2

INNVOTEC'S EXECUTION POLICY

Execution factors and execution criteria:

Innvotec has an obligation, under COBS Rule 11, when executing orders on behalf of a customer to obtain the best possible outcome.

When executing orders on behalf of Investors in relation to financial instruments, Innvotec will take all reasonable steps to achieve what is called "best execution" of retail client orders. This means that Innvotec will have in place a policy and system procedures which are designed to obtain the best possible execution result, subject to and taking into account, the nature of customer orders, the priorities the customer places upon Innvotec in fulfilling those orders and the market in question, and which provides, in Innvotec's view, the best balance across a range of sometimes conflicting factors.

The FCA requires Innvotec specifically to take into account various execution factors including price; cost; speed; market impact, likelihood of execution and settlement; size; or any other consideration relevant to the execution of the order. Price will ordinarily merit being of a high relative importance so as to obtain the best possible result. In some circumstances, and at its own discretion, Innvotec may determine that other execution factors are more important than price in obtaining the best possible execution result. In these circumstances, Innvotec will determine the relative importance of the execution factors by using its own commercial judgement and experience in light of market information available and taking into account the execution criteria.

In addition to price, the execution criteria are defined as to the characteristics of the customer, including any specific instructions from a customer; type of financial instrument (some shares are more liquid than others, and illiquid shares will be less easily tradable in volume) and the type of market in which the execution takes place. Innvotec's policy on execution venues when placing orders for stocks whose principal listing is in London will be through FCA regulated brokers/market makers who are members of The London Stock Exchange ("LSE") and The Alternative Investment Market ("AIM").

The choice of market depends on which market or multi trading facility a particular security is traded on, for example, where a security is only traded via the LSE, the customer order can only be executed via the LSE; however, where the same customer order can be executed on either of two separate markets, the market that will result in the best possible result for that customer order will be chosen.

The execution factors and their relative importance are defined as:

Price

Innvotec believes that price is the most significant factor and therefore rates the price as being of primary importance and all subsequent factors as secondary.

Size and speed

The market may be quoting a price that represents trading in a particular volume of shares but this may not be the size of transaction that Innvotec wishes to trade in. Large size trades in equities are negotiated as they have gone beyond the size where a transaction within the normal market size would take place and subsequently the orders are given to a dealer to negotiate and execute. In situations where Innvotec places an order, it is impossible to compare the result with what another similar firm might have achieved. Speed is also related to size and this means that Innvotec may have to execute the order on a staggered basis to limit the impact on the market of an unusually large order. In other instances, Innvotec may decide to execute the order as a single trade. It is Innvotec's policy to execute business through FCA regulated market makers and brokers trading in the applicable instruments while taking into account the price and size they are making.

Cost

Innvotec does not believe that cost is relevant to giving the customer best execution as it charges commission when dealing in quoted securities but does not pass onto clients any costs associated with execution i.e. a transaction fee or brokers' charges. Innvotec does not structure or charge its commission in such a way as to discriminate unfairly between execution venues.

Probability of execution

Transactions in AIM shares are settled through the CREST clearing system and as such Innvotec does not regard the probability of settlement as relevant to its execution policy.

Specific instructions

Where a customer has provided Innvotec with specific instructions regarding an order, it will execute the order in accordance with those specific instructions. A customer should be aware that providing specific instructions in relation to the execution of a particular order may prevent Innvotec from taking the steps set out in this execution policy to obtain the best possible result in respect of the elements covered by those instructions.

Monitoring and review

Innvotec will review its execution policy and order execution arrangements on a regular basis. Should a material change occur that affects its ability to continue to obtain the best possible result for its customer, Innvotec will notify customer of any material changes to its execution arrangements or policy by posting an updated version to customers.



THE ADOLESCENT CARE SITR FUND

APPLICATION PACK



APPLICATION PACK AND APPROPRIATENESS AND INVESTOR SUITABILITY FORM FOR THE ADOLESCENT CARE SITR FUND

If any person is unclear as to any of these terms he or she should take independent advice

THE ADOLESCENT CARE SITR FUND

Once duly completed the Application Pack and any accompanying cheque must be sent to:

Innvotec Limited
Suite 310
Business Design Centre
52 Upper Street
London
NI OQH

Investors (and if appropriate intermediaries and / or advisers) will receive notification of safe receipt of this document within 3 working days.



Innvotec Limited is authorised and regulated by the
Financial Conduct Authority (FCA register number 122365)

Money Laundering Regulations

Important note for Applicants:

The verification of identity requirements in the Money Laundering Regulations 2017 will apply and verification of the identity of the Applicant will be required. Where the identity and other relevant information cannot be identified electronically (see 'Use of Credit Reference Agencies' on the following page), documentary evidence will be requested from the Applicant. Failure to provide the necessary evidence of identity will result in an Application being treated as invalid or result in a delay. An Applicant must ensure that enclosed with the Application Form is one document from each of Lists A, B and C below. Each item must be an original (or duly certified as a true copy of the original by a FCA-regulated person/ firm, solicitor or accountant). Items in lists A and B must be less than three months old and should show the Applicant's name and permanent residential address. Original documents will be returned by post at the Applicant's risk.

Please contact Innvotec on 0207 630 6990, for further information if an Applicant intends directly to provide such a confirmation.

Verification of the Applicant's identity may be provided by means of a "Confirmation of verification of identity" in the prescribed form from an EEA financial institution or other regulated person who is required to comply with EU Money Laundering Directives.

For All Applications

One item from each of lists A, B and C

Innvotec Limited reserves the right to request additional documentary evidence.

List A (for proof of where funds are coming from)

- Bank statement; or
- Building Society statement.

The bank or building society statement the Applicant provides must show transactions and relate to the bank/ building society account from which the Applicant's payment is to be drawn.

Please note that statements printed via the Internet will be accepted, providing such statements confirm the Applicant's name and address.

List B (for proof of your address)

- Utility bill (but not a mobile telephone bill) or
- Council Tax bill (for the current year); or
- Benefits notification letter from the Benefits Agency confirming the right to benefits (e.g. child benefit, working families tax credit); or
- Original correspondence or tax notification from HM Revenue & Customs.

List C (for proof of your name and identity)

- Passport or
- Driving Licence

A copy of the passport or driving licence must be certified in the prescribed form from an EEA financial institution or other regulated person who is required to comply with EU Money Laundering Directives.

THE ADOLESCENT CARE SITR FUND

APPLICATION PACK - INDIVIDUAL INVESTOR FORM

THE ADOLESCENT CARE SITR FUND

Before completing this Application Form, you should read fully the Fund Management Agreement to which this Form is appended. If you have any questions on how to complete this Application Form please contact Innvotec Limited on 0207 630 6990. Unless otherwise defined in this Application Form, references used in this form shall be the defined terms set out in the Fund Management Agreement.

This Application Form is to be completed by Individual Investors only.

INVESTOR PERSONAL DETAILS

Title (Mr, Mrs, Ms, Other)		Surname	
Forenames (in full)			
Permanent residential address			
	Postcode		
Time at current address			
If less than 3 years, prior address			
	Postcode		
Daytime telephone number		Email address	
Date of birth		Town and Country of Birth	
Nationality		National Insurance No	
Tax District		Unique Tax Reference ("UTR")	

APPLICATION PACK - INDIVIDUAL INVESTOR FORM

I wish / do not wish* to seek Sitr Relief; (*delete as appropriate)

I confirm that:

- I am applying on my own behalf;
- I will notify Innvotec Limited of any Investment through the above Fund in any company with which I am connected within sections 166, 167, 170 and 171 of the Income Tax Act 2007;
- I will notify Innvotec Limited if, within three years of the date of issue of loan notes by a Sitr Qualifying Company which are allotted to my Portfolio, I become connected with that Sitr Qualifying Company or receive value from such a company;
- I have read the Information Memorandum and the Fund Management Agreement. I have understood and I agree to be bound as a party to the terms of the Fund Management Agreement.
- I understand that my commitment to the Fund will be invested on or before 5th April 2018. .

I wish to invest £.....(min £10,000 and amounts in excess of £10,000 must be a multiple of £5,000) in The Adolescent Sitr Fund subject to the terms set out in the Fund Management Agreement attached to this Application Form.

Please select:

- I attach my cheque or banker's draft drawn on a UK clearing bank or building society made payable to "Innvotec Nominees Limited - Adolescent Sitr Fund" and enclose three forms of identification;

OR

- funds will be transferred via electronic transfer to "Innvotec Nominees Ltd - Sitr Fund",

Sort code: 50-00-00
Account number: 26940078.

I undertake to notify Innvotec Limited immediately of any changes in the information given above.

Please Note: Only cheques drawn on an account held in your name can be accepted. Third party cheques cannot be accepted. If sending a banker's draft or Building Society cheque, could you please ask them to print your name on the reverse as confirmation that the funds came from your own account.

In relation to my investment in The Adolescent Care Sitr Fund, I appoint Innvotec Limited as the Fund Manager on the terms set out in this Agreement.

Use of Credit Reference Agencies

Please note that Innvotec Limited reserves the right to search Credit Reference Agencies (such as Experian or Callcredit) to confirm your identity and other personal information provided by you on the Application Form. This will be in addition to the documentary or electronic verification that may be undertaken by your financial adviser(s), as applicable. Such identity searches leave only a soft footprint not seen by other providers and as such do not affect the applicants' credit file. In signing this form, you agree that Innvotec may, at its discretion, use credit reference and fraud prevention agencies for re-validating your identity and other relevant details.

Signature of applicant

Date

*In respect of my Fund account I authorise

.....
being an intermediary named on this form (if applicable) to request information on my account and to receive copies of contract notes confirming the Investments made. (*Delete if not required)

THE ADOLESCENT CARE SITR FUND

APPLICATION PACK - INTERMEDIARY DECLARATION

INTERMEDIARY DECLARATION

I/we confirm that the Investor is a customer of my/our firm.

I/we certify below the identity of the Investor and have verified the details given above. The evidence that we hold meets the standard required by the Money Laundering Regulations 2017 as set out within the guidance of the Joint Money Laundering Steering Group.

Certified copies of the documents verified by us will be attached and sent with the completed Application Pack.

Name of intermediary	
Signature	
FCA Registration Number	
Firm	
Address	

Telephone	
Email	

THE ADOLESCENT CARE SITR FUND

Notes

1. This completed Application Form must be returned to Innvotec Limited, Suite 310, Business Design Centre, 52 Upper Street, Islington, London, NI 0QH.
2. Innvotec Limited reserves the right to reject an Application Form if it has reasonable cause to do so, for example, if relevant information is not included or for reasons of compliance.
3. If Innvotec Limited accepts an Application Form, the Investor will have entered into a Fund Management Agreement in the form set out above this Application Form which will govern his or her investment in the above Fund.
4. Due to Money Laundering Regulations, Innvotec will require documentary evidence of identification unless the identity has been verified electronically by using a credit reference agency. Please see page 15 for details.
5. If you are a lawyer or an accountant or other professional person who is subject to professional rules preventing you from making investments in particular SITR Qualifying Companies, please advise the Fund Manager so that the terms of Clause 6.9 of the Fund Management Agreement can be complied with.
6. Unless specifically requested in writing and signed by the Applicant, all HMRC Certificates will be sent to the Applicant at the given address.

THE ADOLESCENT CARE SITR FUND

APPLICATION PACK - INDIVIDUAL INVESTOR FORM

To be completed by Financial Adviser (if applicable):

Name of Financial Adviser (if applicable)	
Stamp of financial adviser, or full postal address	
Postcode	
FCA registration number	
Telephone number	
Email address	
Initial commission (if applicable)	
Trail commission (if applicable)	

To be completed by Broker/Introducer (if applicable):

Name of broker or introducer (if applicable)	
Stamp of broker or introducer, or full postal address	
Postcode	
FCA registration number	
Telephone number	
Email address	
Initial commission (if applicable)	
Trail commission (if applicable)	

THE ADOLESCENT CARE SITR FUND

Before completing the Application Form you should read fully the Fund Management Agreement to which this form is appended. If you have any questions on how to complete this Application Form please contact Innvotec Limited on 0207 630 6990.

Unless otherwise defined in this Application Form, references used in this form shall be the defined terms set out in the Fund Management Agreement.

This Application Form is to be completed by Trustees only

TRUST DETAILS

Name of settlement/trust	
Date of settlement/trust	
Registered address of the Trust	
Postcode	
Tax District	
Unique Tax Reference ("UTR")	
Person to contact	
Daytime telephone number	
Email address	

THE ADOLESCENT CARE SITR FUND

APPLICATION PACK - TRUSTEE APPLICATION FORM

IMPORTANT:

Each trustee is required to complete the details in the following section.

TRUSTEE No.1: Personal Details

Title (Mr, Mrs, Ms, Other)							
Surname							
Forenames (in full)							
Permanent residential address							
	Postcode						
Time at current address							
If less than 3 years, prior address							
	Postcode						
Daytime telephone number							
Email address							
Date of Birth	Town, Country of Birth						
Nationality		National Insurance No					

TRUSTEE No.2: Personal Details

Title (Mr, Mrs, Ms, Other)							
Surname							
Forenames (in full)							
Permanent residential address							
	Postcode						
Time at current address							
If less than 3 years, prior address							
	Postcode						
Daytime telephone number							
Email address							
Date of Birth	Town, Country of Birth						
Nationality		National Insurance No					

TRUSTEE No.3: Personal Details

Title (Mr, Mrs, Ms, Other)						
Surname						
Forenames (in full)						
Permanent residential address						
	Postcode					
Time at current address						
If less than 3 years, prior address						
	Postcode					
Daytime telephone number						
Email address						
Date of Birth	Town, Country of Birth					
Nationality		National Insurance No				

TRUSTEE No.4: Personal Details

Title (Mr, Mrs, Ms, Other)						
Surname						
Forenames (in full)						
Permanent residential address						
	Postcode					
Time at current address						
If less than 3 years, prior address						
	Postcode					
Daytime telephone number						
Email address						
Date of Birth	Town, Country of Birth					
Nationality		National Insurance No				

THE ADOLESCENT CARE SITR FUND

APPLICATION PACK - TRUSTEE STATEMENT

On behalf of the trust known as

We, the trustees, wish to invest

£.....(min of £10,000 and amounts in excess of £10,000 must be a multiple of £5,000) into The Adolescent Care SITR Fund subject to the terms set out in the Fund Management Agreement attached to this Application Form.

We confirm that:

- We do not wish to seek SITR Relief;
- We are applying on behalf of the Trust;
- We have read the Fund Management Agreement and Information Memorandum. We have understood and we agree to be bound as a party to the terms of the Fund Management Agreement and the Nominee's Terms of Business;
- In respect of our Fund account we authorise the intermediary below (if applicable) to request information on our account and to receive copies of contract notes confirming the Investments made;
- We understand that Commitment to the Fund will be invested on or before 5th April 2018;

Please select:

- On behalf of the trust, we attach a cheque or banker's draft drawn on a UK clearing bank or building society made payable to "Innvotec (Nominees) Limited – SITR Fund" and enclose three forms of identification;

OR

- funds will be transferred via electronic transfer to "Innvotec Nominees Ltd - SITR Fund", **Sort code: 50-00-00,**
Account number: 26940078

We undertake to notify Innvotec Limited immediately of any changes in the information given above.

IMPORTANT:

Each trustee is required to sign the following declaration.

"I declare that I have read and understood the Terms of Business enclosed within this Application Pack. In relation the investment in The Adolescent Care SISR Fund, we appoint the Innvotec Limited as the Fund Manager on the terms set out in the Fund Management Agreement".

Use of Credit Reference Agencies

Please note that Innvotec Limited reserves the right to search Credit Reference Agencies (such as Experian or Callcredit) to confirm your identity and other personal information provided by you on the Application Form. This will be in addition to the documentary or electronic verification that may be undertaken by your financial adviser(s), as applicable. Such identity searches leave only a soft footprint not seen by other providers and as such do not affect the applicants' credit file. In signing this form, you agree that Innvotec may, at its discretion, use credit reference and fraud prevention agencies for re-validating your identity and other relevant details.

Trustee 1 - Signature

Date

Trustee 2 - Signature

Date

Trustee 3 - Signature

Date

Trustee 4 - Signature

Date

Notes

1. This Application Form must be returned to Innvotec Limited, Suite 310, Business Design Centre, 52 Upper Street, Islington, London, N1 0QH.
2. Innvotec reserves the right to reject an Application Form if it has reasonable cause to do so, for example, if relevant information is not included, the Application is received late or for reasons of compliance.
3. If Innvotec accepts an Application Form, the Investor will have entered into a Fund Management Agreement in the form set out herein which will govern his or her investment in the above Fund.
4. Due to Money Laundering Regulations, Innvotec will require documentary evidence of identification unless the identity has been verified electronically by using a credit reference agency. Please see page 15 for details.
5. If you are a lawyer or an accountant or other professional person who is subject to professional rules preventing you from making Investments in particular SISR Qualifying Companies, please advise the Fund Manager so that the terms of Clause 6.9 of the Fund Management Agreement can be complied with.
6. Unless specifically requested in writing and signed by the Applicant, all HMRC Certificates will be sent to the Applicant at the given address.

THE ADOLESCENT CARE SITR FUND

APPLICATION PACK - TRUSTEE STATEMENT

To be completed by Financial Adviser (if applicable):

Name of financial adviser (if applicable)	
Stamp of broker or introducer, or full postal address	
Postcode	
FCA registration number	
Telephone number	
Email address	
Initial commission (if applicable)	
Trail commission (if applicable)	

To be completed by Broker/Introducer (if applicable):

Name of financial adviser (if applicable)	
Stamp of broker or introducer, or full postal address	
Postcode	
FCA registration number	
Telephone number	
Email address	
Initial commission (if applicable)	
Trail commission (if applicable)	

INVESTOR APPROPRIATENESS QUESTIONNAIRE

THE ADOLESCENT SITR FUND

PLEASE FILL OUT THE FOLLOWING INVESTOR APPROPRIATENESS AND SUITABILITY FORM, WHICH WE REQUIRE IN ORDER TO ASSESS THE LEVEL OF YOUR KNOWLEDGE AND EXPERIENCE OF TAX EFFICIENT SUCH AS EIS, SEIS OR SITR EITHER IN INDIVIDUAL COMPANIES OR THROUGH A FUND AND WHETHER THEY ARE SUITABLE FOR YOU. IF YOU DO NOT RESPOND TO THIS QUESTIONNAIRE, IT WILL NOT BE POSSIBLE TO ASSESS YOUR KNOWLEDGE OF INVESTING IN AND EXPERIENCE OF THIS SECTOR.

PLEASE SEND THIS FORM, WITH THE COMPLETED APPLICATION FORM, TO INNVOTEC LIMITED – SUITE 310, BUSINESS DESIGN CENTRE, 52 UPPER STREET, LONDON N1 0QH.

If you have any questions, please do not hesitate to call Innvotec Limited on 0207 630 6990

The Adolescent Care SITR Fund:

Investor Appropriateness and Suitability Form

Under the Crowdfunding and Promotion of Non-Readily Realisable Securities Instrument 2014, we are required to obtain information from you in order to assess your knowledge, experience and suitability for the products and services that we provide. Please note that we may not commence investing your money until we have received your completed form.

INVESTMENT OBJECTIVES

The Adolescent Care SITR Fund is designed to provide Investors with access to a portfolio of loans in unquoted community interest companies and which qualify for the SITR tax benefits. The Fund is not designed to provide you with repayment of your commitment and accrued interest in the short term. Investors must be prepared for their commitment and accrued interest to be repaid in the medium to long term. Investments in SITR qualifying companies have to be held for at least three years in order to benefit from SITR income tax relief.

Please tick the box to confirm that you are aware of and understand the Investment Objectives of the Fund and that these are consistent with your personal financial objectives.

THE ADOLESCENT CARE SITR FUND

APPLICATION PACK - INVESTOR APPROPRIATENESS QUESTIONNAIRE

Name	
Profession (or previous profession if retired)	
Please state your preferred language, if not English	

INVESTMENT EXPERIENCE

Which types of shares listed below have you had personal experience in?

Please tick those that apply and state the number of years of your experience

	No Experience	Experience	Years
Types of shares			
Quoted main market companies			
Companies quoted on AIM or ISDX Markets			
Unquoted companies including SITR single companies, SITR funds, start-ups and micro-enterprises under EIS or SEIS			

In what capacity have you had this experience (please tick as appropriate)?:

- Shareholder
- Director
- Adviser/consultant/auditor
- Other (please specify below)

FINANCIAL SITUATION

Please tick one of the boxes to indicate your approximate current annual income:

- Above £100,000
- £50,000 - £100,000
- £25,000 - £50,000
- Less than £25,000

Please tick one of the boxes to indicate the size of your net investable assets (ie your net assets, excluding your home and other illiquid assets)

- Above £250,000
- £100,000 - £250,000
- £25,000 - £100,000
- Less than £25,000

SPECIFIC EXPERIENCE OF SITR, SEIS AND/OR EIS INVESTMENT

How many times have you subscribed for shares in EIS and/or SEIS Qualifying Companies or invested in EIS and/or SEIS funds in the past 12 months?

- None
- One
- 2-5
- 5 or more

What is the average value of your investments above?

- £5,000 or less per transaction
- £5,000 to £25,000
- £25,000 to £50,000
- £50,000+

Do you hold any educational or professional qualifications relevant to investing in an EIS, SEIS, SITR fund or into an SITR qualifying Company?

- No
- Yes (Please specify below)

Which information channels do you use to follow developments and events on the financial and personal finance markets?

- None
- Free bulletins
- Newspapers and magazines
- Personal taxation updates
- Internet
- Paid-for capital markets bulletins

THE ADOLESCENT CARE SITR FUND

APPLICATION PACK - INVESTOR APPROPRIATENESS QUESTIONNAIRE

RISK ASSESSMENT: SEIS/EIS and SITR INVESTING

We have provided information on our website and in the Information Memorandum on how The Adolescent Care SITR Fund will in general work, on SITR itself, and about the risks involved in making a SITR investment.

Have you read this information carefully and fully understood it?

No

Yes

Do you understand that SITR loan notes are issued by small companies, which can be early-stage young companies, and that there is a risk that these companies may not perform as hoped, and that in some circumstances they may fail completely?

No

Yes

Do you understand that investments in these small companies will not be publicly traded or freely marketable and may therefore be difficult to sell?

No

Yes

Do you understand that notwithstanding the number of different SITR qualifying loans over which an investment in the Fund is spread, the underlying characteristics of the companies issuing SITR qualifying loans will vary, meaning that some SITR companies may be riskier than others?

No

Yes

Please sign and date this form to confirm that the information that you have provided is accurate to the best of your knowledge.

Name

Signature

Date

For Invotec Internal Use

Assessment complete Yes No

Suitability met Yes No

Investor number

Name

Signed

Date

By providing personal information as part of your application and by signing the Application Form you have hereby confirmed that you consent to the use of your personal information.

The Fund Manager is registered under the Data Protection Act 1998. All data that you have provided to the Fund Manager, any investment adviser or Financial Adviser or Execution Only Broker will be held by the relevant party under the terms of this Act.

The relevant parties will pass your personal data to each other and to other parties (to include the FCA and HMRC) insofar as is necessary in order for them to provide their services as set out in this Agreement and to any regulatory authority that regulates them and in accordance with all other applicable laws.

Please indicate below if your personal information may be used by Innvotec to send you details of new and existing products including by email. If given, your permission may be withdrawn at any time by notifying the appropriate organisation in writing that this is no longer the case.

Yes

No

Please return all completed forms and questionnaires to:

**Innvotec Limited
Suite 310
Business Design Centre
52 Upper Street
London
NI OQH**



YOUNG LONDON TODAY

THE ADOLESCENT CARE SITR FUND MANAGED BY INNVOTEC

Further Information

If any further information relating to the Fund is required please contact the Fund Manager, Innvotec Limited.

Fund Manager

Innvotec Limited

Corporate, Marketing & Sales
Painters Hall
9 Little Trinity Lane
London
EC4V 2AD

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e: enquiries@innvotec.co.uk

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The Adolescent Care SITR Fund

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innvotec