



OXFORD
INNOVATION

EIS Growth Fund

Information Memorandum

Issue Date: February 2026



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FINANCE

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FUND SERVICES

An opportunity to invest in the UK science and technology businesses of the future underpinned by the extensive experience of OION, the UK's most active Angel Network*

£8.5m+ invested	5 Funds raised since 2021
40+ investments made	£5.8m further co-investment from OION
1500+ companies reviewed	700+ OION angel network members
30+ years since the inception of OION	35% of investee companies are female founded**

*according to data compiled by Beauhurst.

**in 2023, Beauhurst reported that only 27% of fundraising deals featured female founders.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Take 2 minutes to learn more [here](#).

Important Notice

This Information Memorandum contains information relating to investment in the Oxford Innovation EIS Growth Fund (the "Fund") that will comprise of shares in a portfolio of Investee companies (the "Portfolio") which are expected to be EIS Qualifying Companies.

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE IN REGARD TO THE CONTENTS OF THIS INFORMATION MEMORANDUM YOU SHOULD CONTACT AN INDEPENDENT FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THE TYPE DESCRIBED IN THIS INFORMATION MEMORANDUM.

RELIANCE ON THIS INFORMATION MEMORANDUM FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

YOUR ATTENTION IS DRAWN TO THE SECTION OF THIS INFORMATION MEMORANDUM HEADED "RISKS". NOTHING IN THIS DOCUMENT CONSTITUTES INVESTMENT, TAX, FINANCIAL, REGULATORY OR OTHER ADVICE BY OXFORD INVESTMENT OPPORTUNITY NETWORK LTD (TRADING AS OXFORD INNOVATION FINANCE).

This document constitutes a financial promotion pursuant to section 21 of the FSMA approved and issued by Oxford Innovation Finance, a trading name of Oxford Investment Opportunity Network Limited (company registration number 07719853) whose registered office is at Oxford Centre for Innovation, Blue Boar Court, 9 Alfred Street, Oxford, OX1 4EH and which is authorised and regulated by the Financial Conduct Authority (the "FCA") to undertake investment business in the United Kingdom as a Small Authorised UK Alternative Investment Fund Manager ("AIFM") Reference number 564525.

This document describes the arrangements by which Investors who wish to make investments in EIS Qualifying Companies may appoint Oxford Innovation Finance to act as their investment Fund Manager and to manage the investments made on their behalf.

This document may not be copied or distributed without the prior written agreement of Oxford Innovation Finance and it may only be distributed in compliance with the FSMA and the rules of the FCA.

This Information Memorandum does not constitute an Approved Prospectus in accordance with Section 85(7) of the FSMA; nor does it constitute a public offer for shares in the United Kingdom or elsewhere.

This document does not constitute, and may not be used for the purposes of, an offer or inducement by any person in any jurisdiction outside of the United Kingdom. This document, and the information contained in it, is not for publication or distribution to persons outside of the United Kingdom.

The Fund is an Alternative Investment Fund for the purposes of AIFMR and the AIFM Law. It is not an unregulated collective investment scheme within the meaning of Section 235 of the FSMA and is not subject to the marketing restrictions introduced by the FCA in respect of "non-mainstream pooled investments". It is a complying EIS Fund by virtue of complying with the meaning of Section 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 (and is therefore not subject to the additional restrictions in s.238 of FSMA or those in COBS 4.12 regarding the promotion of Non-Mainstream Pooled Investments) and, pursuant to clause 15 of the Investor Agreement, Investors are entitled only to the withdrawal rights prescribed by that clause. By accepting this document and/or signing up to the Fund Management Agreement by signing an Application Form, the recipient by his or her or their action, warrants, represents, acknowledges and agrees that he or she or they are a person to whom this document may lawfully

be communicated without violating applicable laws and that he or she or they have read and will comply with the contents of this Information Memorandum.

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

- a retail client certified as a high net worth investor within the meaning of COBS 4 Annex 2;
- a retail client self-certified as a sophisticated investor within the meaning of COBS 4 Annex 4;
- a professional client within the meaning of COBS 3.5R;

Non-advised Investors will only be accepted if they have completed the Client Appropriateness Form to Oxford Innovation Finance's satisfaction, which forms an integral part of the Application Form.

Potential Investors are recommended to seek independent advice from an investment adviser authorised under the FSMA, or an appropriately qualified taxation adviser, before investing.

The Fund is an unapproved EIS fund which will comprise of shares in a selection of companies, including companies which may qualify for EIS. Investments in unquoted shares in small companies and start-up opportunities, such as those that will be made by this Fund, carry

higher risks than investments in quoted shares. Potential Investors should be aware that no established market exists for the trading of shares in unquoted companies.

The value of an Investor's Portfolio, and any income arising from it, can fall as well as rise and an Investor may not recover the full amount of money originally invested. It is highly speculative and potential Investors should be aware that they could lose the total value of their investment. Past performance is not a guide to future performance.

Attention is drawn to the Risk factors outlined in this Information Memorandum, which should be read and considered carefully.

Please note that Oxford Innovation Finance nor any of their agents or employees is able to provide any advice about whether a person should invest in this product.

Any references to tax laws or tax rates in this Information Memorandum are subject to change by the government and HMRC and tax benefits depend on personal circumstances. The availability of tax reliefs depends on the Company invested in maintaining its qualifying status.

Oxford Innovation Finance has taken all reasonable care to ensure that the facts stated in this Information Memorandum are true and accurate in all material respects, and that there are no material facts, the omission of which, would make misleading any statement made in this Information Memorandum.

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Welcome

Oxford Innovation Finance is pleased to offer investors the opportunity to invest in our EIS Fund, investing in innovative, high-growth technology and science businesses from across the UK, with a focus on the Oxford Innovation network. Now in its sixth year, the Fund will continue to offer investors quarterly closes and is therefore open to receiving investor subscriptions throughout the year.

Oxford Innovation Finance is a specialist in identifying and supporting early-stage innovative companies, providing investors access to ambitious science and technology opportunities being founded in the UK.

With over 30 years' experience, Oxford Innovation Finance has the skills and knowledge to identify and support innovative UK companies with high growth potential. We work with founders and their businesses to help guide them through early-stage growth, selecting high potential opportunities for our EIS Funds.

Our approach makes use of our extensive network of entrepreneurs, angel investors, sector experts and business coaches to source and select the best investments for the Fund, supporting their growth and maximising the opportunity for a profitable exit.

Our flow of attractive investment opportunities is further enhanced through our co-investment agreement with Oxford Science Enterprises (OSE), our relationship with Oxford University Innovation (OUI) and by co-investing alongside other like-minded Funds and members of our OION angel network, the most active angel network in the UK according to data compiled by Beauhurst.

Our Investment Committee consists of ten members, three 'internal members' and seven 'external members', from the OION angel network who bring their own specialist expertise, providing value beyond just funding.

We believe that by investing in and supporting innovative and ambitious early-stage companies, we can help realise their significant growth potential and support the development of solutions to the challenges of our future.

Jens Tholstrup

Executive Chairman, Oxford Innovation Finance



The Fund Manager: Oxford Innovation Finance
Oxford Centre for Innovation, Blue Boar Court,
9 Alfred Street, Oxford, OX1 4EH



The Administrator: Kin Capital Partners LLP
27 Clements Lane, London EC4N 7AE



Key Facts

Fund Manager: Oxford Innovation Finance is Manager of the Oxford Innovation EIS Growth Fund and has been running an angel investment network for over thirty years*. Oxford Innovation Finance is a trading name of Oxford Investment Opportunity Network Ltd (OION Ltd), the investment division of Oxford Innovation, which is authorised and regulated by the Financial Conduct Authority (the "FCA") to undertake investment business in the United Kingdom as a Small Authorised UK Alternative Investment Fund Manager ("AIFM") FRN 564525.

*Incorporated as Oxford Investment Opportunity Network Ltd since 2011 and previously as The Oxfordshire Investment Opportunity Network Ltd.

Fund Type: Evergreen EIS (Enterprise Investment Scheme)

Sector: High growth science, innovation and technology businesses

Minimum Commitment: £10,000

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

Deadline: The Fund accepts subscriptions on an ongoing basis with fundraising tranches that close on 30th April, 31st July, 31st October and 31st January each year. The Manager retains the right to change each Closing Date at its discretion, subject to the availability of funds and suitable investments.

Fund Structure: The Fund may be suitable for UK taxpayers who are eligible to benefit from EIS tax relief.

The Fund is a complying EIS Fund; is not an unregulated collective investment scheme within the meaning of Section 235 of the FSMA and is not subject to the marketing restrictions introduced by the FCA in respect of "non-mainstream pooled investments".

Investment Committee: The Fund's Investment Committee (IC) consists of ten members. Seven of these are 'external members' and three are 'internal members'. An external member is someone who is a member of the OION angel network but not an employee of Oxford Innovation Finance and/or SQW Group.

- The external members are Kevin Adams, Walé Adepoju, John Boyle, Christian Hoyer Millar, Philip Lafeber, Caroline McGuirk and Fiorangelo Salvatorelli.
- The internal members are Jens Tholstrup, Richard Cooper and David Crichton-Miller.

Performance Fee: No performance incentive is payable until Investors receive cash proceeds equal to £1.20 per £1 subscribed to the Fund. The performance incentive will then be payable at a rate of 20% of the exit proceeds.

Portfolio Structure: It is intended that each Investors subscription will be invested in a portfolio of 6-12 EIS Qualifying investments within 12-18 months of each fundraising tranche close. Funds raised in each close will be invested alongside those subscribed in prior closes and in subsequent closes.

The underlying shares will be held in a separate and designated account by Kin Capital Partners LLP (the Custodian to the Fund) in the name of KCP Nominees Ltd, but the beneficial ownership in the shares will reside at all times with individual Investors. Each Investor will receive his or her or their EIS certificates (one per investment) directly to enable them to claim the appropriate tax reliefs. EIS certificates will be applied for by the investee company following completion of the investment.

Custodian: Shares in Portfolio Companies will be registered in the name of Kin Capital Partners LLP's nominee company; KCP Nominees Ltd.

Term: The Fund Manager's intention is to realise the maximum number of exits from the Portfolio between four and eight years from the date of investment and to have an orderly wind-down of the Investor's portfolio thereafter. The ultimate date of termination will depend on the final dates of exits from the Portfolio.

VAT: (if applicable) VAT will be chargeable on, and added to, all fees.

EIS: Investment in EIS qualifying companies offers income tax relief at 30%, capital gains tax (CGT) deferral and all resultant gains from investment in qualifying companies are free of CGT (see page 22 for more detail).

Who are Oxford Innovation

Oxford Innovation Finance is part of the SQW Group which also includes Oxford Innovation Space, operators of a network of innovation centres, and Oxford Innovation Advice, providers of a range of coaching support for innovative businesses.

Oxford Innovation Finance

Managed by Oxford Innovation Finance, the Oxford Innovation EIS Growth Fund is now in its sixth year of operation and has completed more than 40 investments as of January 2026.

Oxford Innovation Finance, the Fund Manager, is the home of OION, one of the oldest and largest Angel Investment Networks in the UK, and the Oxford Innovation EIS Growth Fund. OION was established as Oxford Investment Opportunity Network in 1994 as one of the UK's first angel networks, and is today the most active angel network in the UK, according to data compiled by Beauhurst.

Through the wider Oxford Innovation group,

Oxford Innovation Finance is well-connected to a national network of innovators and entrepreneurs. The Fund will draw on this network and our OION angel investor network to identify an attractive flow of innovative high-growth companies.

Kin Capital Partners LLP

Kin Capital Partners LLP work closely with Oxford Innovation Finance to provide Fund administration services. Based in London, Kin Capital Partners LLP forms part of the 'Kin Group' of companies. Since 2014, Kin has provided fundraising, fund management and custodial services across the venture capital industry. These range from private investors through to large global businesses.



Figure 4: Divisions within the SQW Group.

Oxford Innovation Space

Oxford Innovation Space has over thirty five years' experience of incubating and accelerating high - growth businesses through the operation of a network of innovation centres across large parts of the UK. Our Innovation Centres deliver

environments and support systems which foster communities of entrepreneurs, stimulate enterprise and innovation, and provide ambitious small businesses with the space and support they need to succeed.

OUR LOCATIONS

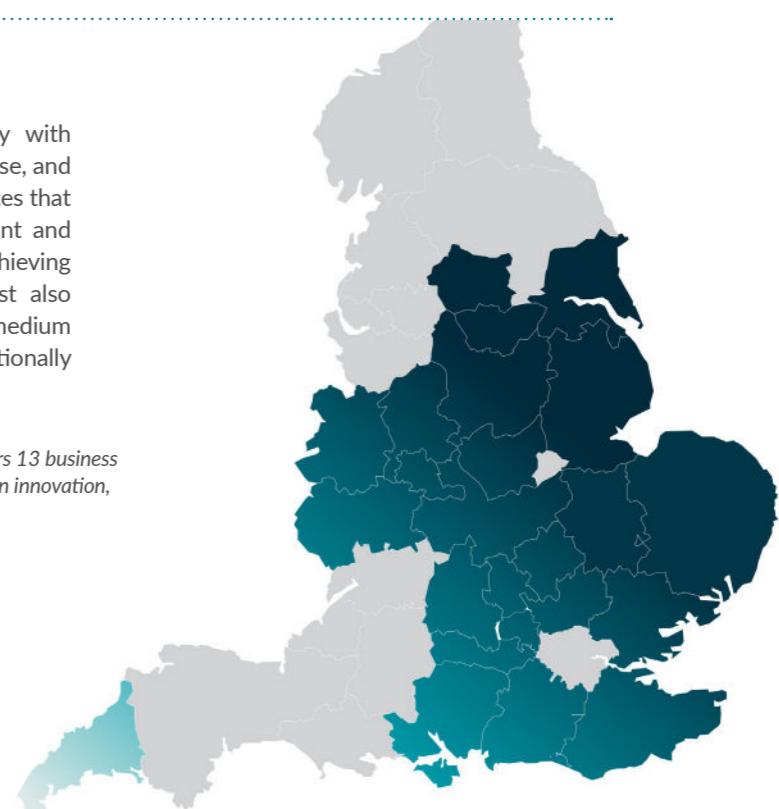


Figure 5: Oxford Innovation Space operates an established network of Innovation Centres across large parts of the UK and Ireland.

Oxford Innovation Advice

Oxford Innovation Advice works closely with policymakers and funders to design, mobilise, and deliver high quality business support services that achieve sustainable economic development and inclusive growth. We pride ourselves on achieving tangible impact for funding bodies whilst also delivering real results for small to medium enterprises (SMEs) – both locally and nationally across the UK.

Figure 6: Oxford Innovation Advice currently delivers 13 business support programmes across England with a focus on innovation, growth, finance and manufacturing.



Fund Overview

The Fund focuses on innovative, high-growth technology and science businesses across the UK, with a focus on the Oxford Innovation network, and provides every investor with a diversified portfolio based on a well-defined selection process.

Hundreds of companies are reviewed and filtered to discover quality opportunities that are selected by a very experienced group of investors and sector experts with entrepreneurial experience.

Network Expertise

The Fund draws upon Oxford Innovation's extensive network of technology talent and opportunities. The advantage of this is:

- We find the most promising opportunities from a wide spanning network providing a quality flow of potential deals.
- We identify opportunities that have been assessed by individuals with a significant amount of market knowledge and experience in investing and running companies.
- We are able to use the Oxford Innovation network to add vital knowledge, experience and contacts to help grow the companies.

Key Investment Criteria

When reviewing potential investments, we will identify opportunities with the following criteria:

- A strong and credible management team;
- Technology that has a barrier to entry;
- A solution to a well-identified problem with a large market;
- Traction, whether technological or commercial; and
- A well-thought-out growth strategy with potential for exit.

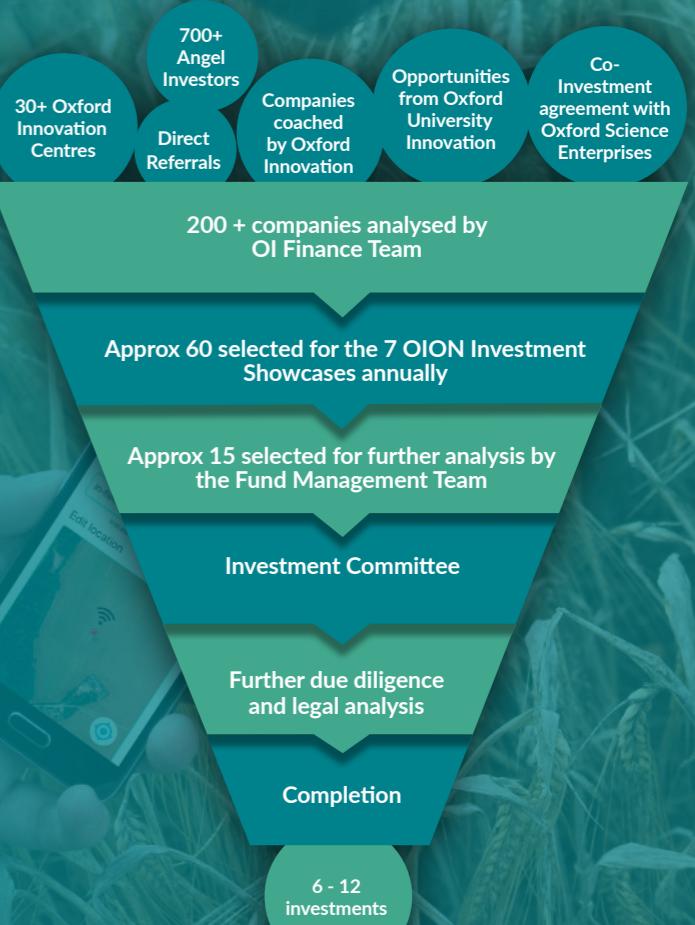


Figure 1: Fund strategy.

High Quality & Quantity of Deal Flow

Deal flow sources

Having a wide range of companies to choose from is key when building a high quality, diversified portfolio. Figure 2 shows the Oxford Innovation Finance filtering mechanism used to identify opportunities.



Direct Referrals

Oxford Innovation Finance typically receives around six hundred direct referrals every year of which over two hundred are analysed in depth by the Oxford Innovation Finance Management Team.

Oxford Investment Opportunity Network (OION) Angels

Oxford Innovation Finance's Angel Investment Network, OION, has a network of 700+ Investors who can co-invest with the Fund and who are both a source of good quality investment opportunities and, in many cases, actively involved in supporting the investee companies. Of the forty investments completed so far by the Oxford Innovation EIS Growth Fund, thirty-one of them also received co-investment from our OION angel network. OION is recognised as the most active angel network in the UK, according to data compiled by Beauhurst.

Oxford Innovation Coaches

Oxford Innovation business coaches work with around 2,000 companies per year.

Oxford Innovation Centres

Oxford Innovation Space operates thirty Innovation Centres, including eight specifically located within Oxfordshire. Oxford Innovation Space's thirty-first Innovation Centre is due to open in Workington later in 2026. This provides Oxford Innovation Finance with potential access to around one thousand companies.

Figure 2: Deal flow sources and selection process for Fund investments.

Oxford Science Enterprises (OSE)

Oxford Innovation Finance have entered into a co-investment agreement with OSE whereby the Fund will get access and information on potential OSE investment opportunities. This was put into practice with the Oxford Innovation EIS Growth Fund investments in BibliU and IotaSciences.

Support: Adding Value to the Investments

Support that can be provided to an early-stage business can have a significant impact on its development and success. When needed, Oxford Innovation Finance provides material and appropriate support to its investee companies both directly and by drawing upon its network of partners, advisors and angels.

The Investment Manager will undertake an assessment of the nature and level of support that each company can benefit from (where appropriate, making use of our proprietary diagnostic toolkit, GROWTHmapper). The Investment Manager will then make available the resources to provide the optimum level of support. This may involve identifying and helping with the recruitment of non-executive directors/advisors, arranging ongoing support in the form of business coaching and/or mentoring, or delivering advice on specific elements of business effectiveness, such as sales or financial management. Appropriate resources can be made available through Oxford Innovation's group of over 60 business advisors and coaches, through OION's 700+ business angels, and through the Fund's other stakeholders.

Diversification

The Fund focuses on aiming to reduce firm-specific risk by investing in a diversified portfolio across technology sectors and stages. It will identify investments which have already achieved a degree of traction, whether that is commercial or product traction within early-stage companies and start-ups. (We define early-stage companies as those that have early sales, and start-ups as those that are close to having their first sales).

Sector Focus: The Fund will focus on a broad range of technology companies. Oxford Innovation Finance's angel network, OION, invites around 60 companies to pitch to its investor members every year. These are all companies that are considered to offer high growth potential and almost all encompass elements of innovative technology. The below chart shows the sector breakdown of companies that have received investment from the Oxford Innovation EIS Growth Fund to-date.

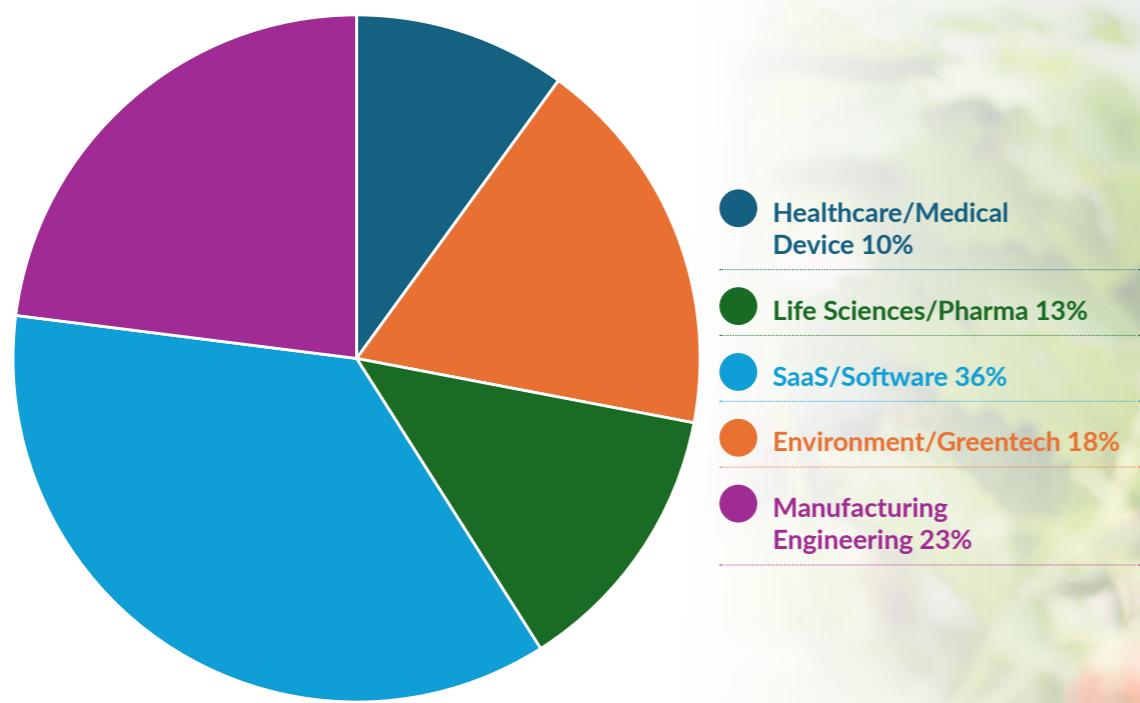


Figure 3: Companies that have received investment from the Oxford Innovation EIS Growth Fund to-date.

With over 30 years' experience, Oxford Innovation has the skills and knowledge to identify and support innovative UK companies with high growth potential. We work with founders and their businesses to help guide them through early-stage growth, selecting high potential opportunities for our EIS Funds.

Jens Tholstrup
Executive Chairman, Oxford Innovation Finance

Team & Investment Committee

Fund Management Team

The Fund Management Team is led by Jens Tholstrup, Richard Cooper and David Crichton-Miller with support from Eileen Modral, Chris Oliver and Steve Piercy.

Investment Committee

The responsibility for the selection of investments for the Fund will rest with the Investment Committee. The Fund's Investment Committee (IC) consists of ten members. Seven of these are 'external members' and three are 'internal members'.

An external member is someone who is a member of the OION angel network but not an employee of Oxford Innovation Finance and/or SQW Group.

The internal members are Jens Tholstrup, Richard Cooper and David Crichton-Miller.

The IC meet when the management team deem a company suitable for investment. To be quorate, a minimum of three external members will be required, as well as at least one internal member. The IC is chaired by an external member and when there is an evenly split vote, the Chair (or their nominated deputy) will have the casting vote.

Internal members:

Jens Tholstrup: Jens is Executive Chairman of Oxford Innovation Finance, Development Director of SQW Group and Senior Advisor at Oxford Economics. Previously, he has held posts as Managing Director UK for Oxford Economics, Executive Director at Oxford Analytica and, prior to that, was an Executive Director at UBS. Jens holds an MA in PPE and an MSc in Economic History, both from the University of Oxford. Jens is a trustee of the International Institute for Strategic Studies (IISS), Chair of Governors at St Clare's College Oxford, director of Advanced Oxford and Venturefest Oxford. Jens is also a member of the investment committee for IISS and the Oxford Preservation Trust.

Richard Cooper: Richard is the Managing Director of Oxford Innovation Finance. He has been working with and investing in early-stage companies for the past twenty years, both in the UK and Australia. Having developed two early-stage software companies himself, he has advised on hundreds of early-stage companies to develop their growth strategies and raise them funding as a result. This allows Richard to be able to identify companies with strong growth potential and advise them if needed. Richard has an MSc in Marketing from the University of Leicester and post graduate qualifications in applied finance and project management. Richard also has a CFA Certificate in Investment Management and the foundation course in Private Equity from the Australian Venture Capital Association.

David Crichton-Miller: David is Chief Executive of SQW Group and a specialist in subjects relating to innovators and entrepreneurs. SQW Group is uniquely qualified to find and support innovators and small businesses as it is both a UK market leading operator of innovation centres and incubators and also a UK market leading provider of business advice and support to small business; it is also an advisor to government on programmes that encourage innovation, commercialization and scaling up. David's background is in corporate finance at Morgan Stanley, as a management consultant at McKinsey & Company and as an entrepreneur who raised venture capital to start (and successfully exit) his own business. He has also been and still is an advisor to a wide range of businesses as well as an investor in early-stage businesses.



External members:

Kevin Adams: After reading Economics at university, Kevin then qualified as a Chartered Accountant before moving into Financial Markets. There he undertook various roles from investment analysis and strategy through to management of global fixed interest funds. Now retired from full time employment, Kevin has been an angel investor for 8 years.

Walé Adepoju: Walé is a seasoned entrepreneur and active investor with a diverse portfolio spanning Aerospace, Data Analytics, IoT, and the broader TMT sectors. He brings extensive expertise in scaling businesses from start-up phase to becoming leading global enterprises. Walé is an early investor and board member of high-growth companies, including Quvia (Espace Networks) where he is chairman. Previously, he served as COO/CCO of NASDAQ-listed Global Eagle, a leading provider of content, software, and satellite communications solutions to over 80 airlines and major maritime companies worldwide.

John Boyle: John is the co-founder of Oxford Computer Consultants (OCC), an IT business specializing in integrated contracts and finance solutions for healthcare and local government, as well as designing and developing bespoke software across a wide range of engineering and healthcare industries. Under John's leadership, OCC grew into a 130-person IT consultancy before being acquired by System C in 2023. John has extensive expertise in multiple branches of Artificial Intelligence (AI) and Machine Learning, as well as a strong background in engineering. He has served on the boards of several IT companies and is a member of the advisory board for the Oxford Institute for Ethics in AI. In addition to his professional achievements, John is Chairman of Science Oxford and has a track record of building and selling technology companies in healthcare informatics and social media.

Christian Hoyer Millar: Christian started his career at the BCG where he worked both in Europe and the USA. He then moved to Hoogovens, as a director of a number of the subsidiaries in the UK, before becoming a Vice President of Fox Pitt Kelton. He was then headhunted to run a venture capital firm in conjunction with Ensign Trust plc. Since then, Christian has worked in venture capital. He is a co-founder and previous CEO of Oxford Biodynamics PLC, an Oxford University spin-out diagnostic company, along with a number of other spin out companies. Christian read PPE at Oxford University.

Philip Lafeber: Philip has over 40 years' upstream energy industry experience working as a senior executive predominantly in Europe, North Africa and Asia Pacific. At Neptune Energy, a PE company funded by the Carlyle Group and CVC Capital Partners, he was involved in its \$4billion acquisition of ENGIE's worldwide upstream oil and gas business that was sold to ENI in 2024. As a partner at Outsights, a strategic futures consultancy, he worked on strategy for the UK Government and at board level across a wide range of sectors and geographies. Philip led the Government's Sigma Future Horizon Scanning Project. He is an angel investor and Advisor to Oxford Flow, a new tech University of Oxford spin out company. Philip read Engineering at University College, Oxford.

Caroline McGuirk: Caroline has been an investor for 19 years, beginning her career in Private Equity at RBS, focusing on consumer, healthcare and financial services. Caroline now runs a European single family office where she predominantly makes direct private investments. She has been an active angel investor for more than 10 years and is a director of a UK production engineering company and a digital therapeutic business, BFB Labs. Caroline studied Economics and Management at Pembroke College, Oxford where she now serves on the college endowment Investment Committee.

Fiorangelo Salvatorelli: Dr Salvatorelli is a CIO/Portfolio Manager of the ALANTRA Global Technology Fund. Previously he was a Partner and Portfolio Manager at Hermes Growth Partner/FUSION Growth Capital - a Growth Capital Private Equity Fund. In Public Equities, Fiorangelo was a Partner and Head of Research/Senior Investment Analyst at Lansdowne Partners LP. Prior to this he has held Investment Research and Portfolio Management roles at Newton Investment Management, Fidelity International and CCLA Investment Management.

Note: In exceptional circumstances, external Investment Committee members may change during the Fund's investment period.

Case Studies

Below are some examples of investments that the Oxford Innovation EIS Growth Fund has made:

Interpac



Interpac is disrupting the cardboard manufacturing industry by building a cold corrugation machine.

Investment Date: March 2022 and September 2023

The cardboard industry hasn't seen a new process for manufacturing for decades and was in need of disruption. The cold corrugation process means there's no need for steam, which causes a drastic cut in the cost and equipment required to corrugate cardboard, without any compromise on quality. It is also more environmentally friendly.

Since Investment: The company has built, tested and sold their first machine. Since initial investment there has been a 3.1x valuation increase.

Oxford Medical Products



Oxford Medical Products have developed Sirona, a disruptive solution to the obesity crisis.

Investment Date: February 2022

Obesity is a pandemic with almost one third of adults overweight or obese, representing a global market of \$160 billion. Sirona is a long-acting hydrogel pill that acts like a gastric balloon. It expands & stays in the stomach for several weeks causing a sensation of satiety, suppressing the taker's appetite, before breaking down and passing naturally.

Since Investment: The company has successfully completed human clinical trials and has seen over a 2x valuation increase.

Wayland Additive



Enabling high value, mature technology transfer from the semiconductor industry to the additive manufacturing industry with its effective and accessible electron beam technology.

Investment Date: November 2021

Wayland has built significant commercial momentum with three of its Calibur3 machines already shipped and a good sales pipeline. The company has seen significant valuation growth.

Since Investment: They've proven the technology, sold commercially into several clients and have seen a valuation increase of over 5x.

Anaphite



A technology company developing graphene enhanced cathodes and novel coating methods that deliver step change improvements in charge speed, capacity and cost of batteries for electric vehicles.

Investment Date: July 2022

Founded in 2018, Anaphite is driving a global transition to sustainable energy by harnessing the amazing properties of graphene. Its proprietary compositing process enables the incorporation of low-cost graphene into existing Li-ion battery cathode active materials to help power the sustainable energy revolution. Their fully formulated electrode powder produces better conductive networks in the coated electrode which can enable electric vehicles to fast charge in 5 minutes and at a lower cost. The company is making good technical progress.

Since Investment: They've raised a £10.4m Series A round led by World Fund (Germany).

OSSTEC



Knee implants combining innovative 3D-printed articulating surfaces with biomimetic cementless fixation for enhanced functionality, superior fixation, and a long-lasting bone foundation.

Investment Date: March 2023 and March 2025

OSSTEC is an Imperial College spinout, their patented platform technology has been proven over 8 years at Imperial College London. OSSTEC's founding team combines engineers, surgeons and commercial experience. They have decades of experience in developing and commercialising technologies at the forefront of science and bringing innovations from ideas in the lab to a full solution that surgeons can use.

Since Investment: The company is progressing well and has raised their latest round to progress through regulatory approval and first surgeries.

Aura



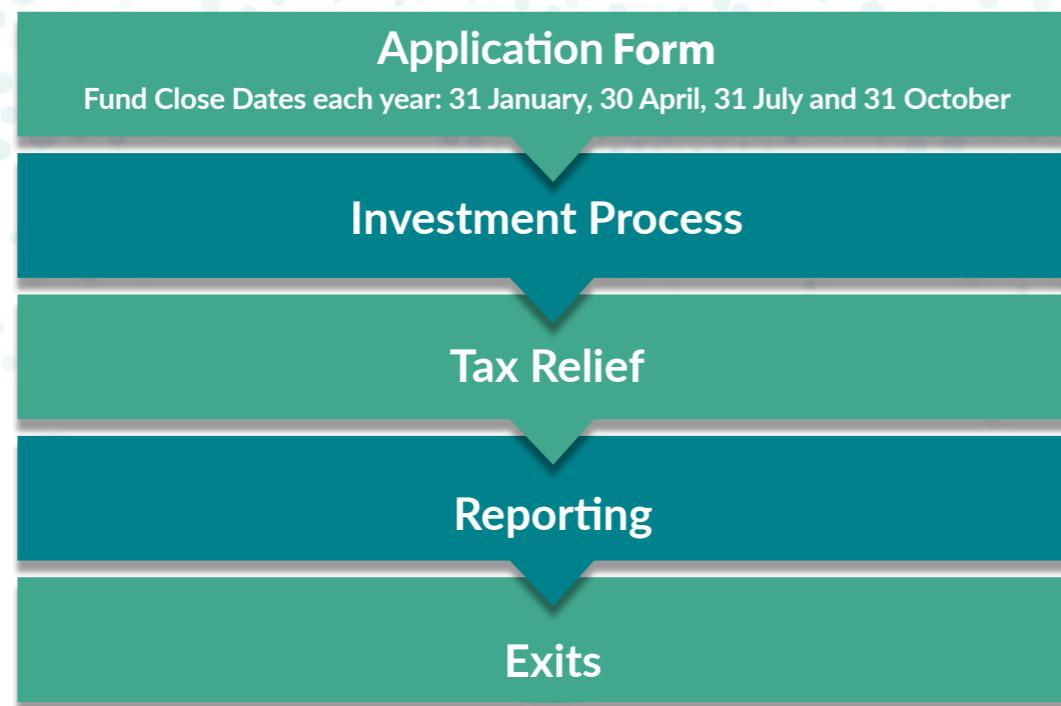
Aura is reinventing how funerals are planned and delivered with simple, direct cremations. Funerals are planned using Aura's digital planning tools and are served anywhere in mainland GB.

Investment Date: April 2024

Operationally, Aura has established full national coverage through its logistics network and the company is preparing to launch its new digital end-of-life support platform. This will bring together funerals, legal and administrative support, financial guidance, and bereavement care in one integrated, technology-led service. The new platform will expand Aura's offering, increase margins, and open new B2B2C partnerships with insurers, care providers and hospices.

Since Investment: Revenue has increased by 100% year-on-year to around £6m, doubling their valuation.

How It Works



Application Form – After downloading this Information Memorandum you will be emailed the Application Form 24 hours later. Complete the Application Form and send it to fundservices@kinfundservices.com. Once the Application Form is received and approved you will receive a confirmation email.

Investment Process – The minimum subscription is £10,000 which you can send via bank transfer to Kin Fund Services using the bank account details listed in the Application Form. We aim to invest your subscription into a portfolio of 6-12 EIS qualifying companies within 12-18 months of the fund close in which you subscribed. After each investment is made you will receive a confirmation email providing an overview of the company.

Tax Relief – You will receive an individual EIS3 certificate after each company investment is completed. The timing of this is dependant on the speed of the portfolio company in submitting information to HMRC about the fundraise, and HMRC's capacity to facilitate the request. On

average we expect this to take c. 3 months from deployment of capital into a company to receipt of the EIS3 certificate. We recommend that you seek the advice of a Professional to understand how to submit your EIS3 certificate with your tax return.

Reporting – We will send you quarterly valuation statements on each underlying investment. On a semi-annual basis you will receive a report providing more in-depth narrative on each company in your portfolio.

Exits – You will also be sent notification of any exits in your portfolio. Where you are expected to be in receipt of proceeds from the sale or listing of the business, we will provide you with a realisation statement detailing your shareholding and the return of investment, as well as any notice of deferred consideration if applicable. Where a company has failed and we do not expect to receive any proceeds from the liquidation process, you will receive a similar realisation statement, including your investment cost such that you can apply for loss relief from HMRC.

We believe that by investing in and supporting innovative and ambitious early-stage companies, we can help realise their significant growth potential and support the development of solutions to the challenges of our future.

Jens Tholstrup
Executive Chairman, Oxford Innovation Finance

Fund Process

Oxford Innovation Finance has developed a clear framework of procedures, with established processes designed to support each element of our delivery model:

Deal Origination: Oxford Innovation Finance has access to quality, well-established deal flow, as identified in figure 2.

Initial selection: Initial assessment is undertaken by the Oxford Innovation Finance team. They select the most appropriate investment opportunities to either present at an OION Investor Showcase or to introduce directly to the Fund Management team.

Investor Showcase: The OION Investor Showcase event allows selected companies to pitch their investment opportunity to Oxford Innovation Finance's angel network, OION, with the aim of securing investment. There are usually seven Showcase events per year with each normally seeing between eight and ten companies pitch for investment.

Consideration: Following the Showcase, the Fund Management team considers the most appropriate opportunities to conduct detailed assessment for potential investment from the Fund.

Investment Committee: Once further assessment has been completed, the Investment Manager produces an investment proposal that sets out the key features of the proposed investment. This highlights the significant aspects of the company under consideration including, but not limited to, information about:

- the strength and experience of the company's management team,
- the problem that the company is attempting to solve and the solution it is proposing,
- the nature of the market that the company will be addressing,
- the key features which might give the company a competitive advantage,
- the traction the company has achieved and the commercialisation/go-to-market strategy that the company is pursuing,
- the company's finances and valuation, as well as the size of investment being considered/recommended.

The proposal is distributed to the Investment Committee and a meeting is conducted with the company.

Due Diligence: If the investment is approved by the Investment Committee, further enhanced due diligence is carried out.

Timing of Investment: The Fund Manager intends

to invest each Investors subscription within 12-18 months. There is no guarantee that this will be achieved.

Sale of Investments, Termination of, and Withdrawal from, the Fund: Each Investor will ultimately have a Portfolio consisting of 6-12 underlying investments and it is the Manager's intention to secure an orderly realisation of each Investor's Portfolio of investee companies. Portfolio companies will, at the time of investment, typically be at the earlier stages in their growth, and as such, the risk in the Fund is high. There is expected to be a gradual realisation of investments prior to an Investor's interest in the Fund terminating. Oxford Innovation Finance does not intend to dispose of or realise any holdings within a minimum period of three years following the making of investments, as this would result in a loss of Investors' Tax Relief. However, there may be circumstances when Oxford Innovation Finance deems it to be in the best financial interests of Investors to dispose of or otherwise realise an Investment before the expiry of such minimum three-year period, despite the loss of associated Tax Relief, and reserves the right to do so. Oxford Innovation Finance has sole discretion over determining the timing of any disposals or realisations. Any partial disposal or other realisation of an investment will be on the basis that each Investor disposes of a pro-rata number of his or her or their shares.

On the ultimate termination of the Fund, should any holdings within an Investor's Portfolio not be realised, an Investor can decide whether he or she wishes to receive a transfer of the shares relating to all of his or her investments remaining in the Fund or wishes the Fund Manager to sell all those investments. Any such sale will depend on there being a market for the shares, in which case, the sale proceeds will be paid to the Investor.

Reporting and Post-Investment Monitoring: Investors in the Fund will receive from Kin Capital Partners (the Fund's Custodian) notification of each investment made, quarterly valuation statements and semi-annual reports detailing their individual Investment Portfolio, which will include progress reports on companies within that Portfolio. The semi-annual reports are prepared by the Manager. Oxford Innovation Finance may seek the right to appoint a non-executive director or board observer to each of the Portfolio Companies in order to represent Investors' interests and to report to the Fund Manager.

Every Portfolio Company is required to provide Oxford Innovation Finance with quarterly management information, to enable close monitoring of the progress of the company.

Co-investment: We will endeavour to open investment opportunities to the OION angel community and other investors if there is a sufficient funding requirement.

Exits: Exits from early-stage businesses will

typically be achieved by trade sale, merger with complementary/competitive sector companies, and in a small number of instances, through IPO - typically through AIM.

In order to facilitate such exits, it will be a requirement of any potential investment to be able to identify both such routes to exit and to both suggest and agree, in principle, an associated potential timescale.

Fund Charges

Investor Fees

Initial Charge	1% + VAT
Annual Management Charge	1% + VAT (First 3 years charged on deposit of funds, followed by accrued amounts for years 4 and 5 following deposit of funds, withdrawn from Investor returns. There are no annual charges after year 5).
Performance Fee	Performance fees are payable once an Investor has received Exit Proceeds at least equal to 120% of the Subscription. Thereafter, the Fund Manager will be entitled to 20% of profits above the hurdle.

There is a 3% Initial Charge for Non-Advised investors or who are not part of the OION Network or repeat investors. The charge is to cover any additional reviews and Know Your Customer (KYC) checks required by the FCA rules.

Oxford Innovation Finance reserves the right to charge Investee Companies arrangement fees on completion of an investment and fees relating to its ongoing monitoring of the Investee Company. Limited to 5% for arrangement. Where it is unable to charge these fees, Oxford Innovation Finance bears these costs and does not recover them from the Fund.

Fund Operation

Custodian: Kin Capital Partners LLP is responsible for the safekeeping of investments, settlement of transactions, and collection of any income as well as sale proceeds, together with all other administrative matters in relation to the investments and management of the Fund.

Accounting services: will be provided by the experienced and well-qualified SQW Group Finance team.

Audit services: will be provided by James Cowper LLP.

Fund legal services: will be provided by Mishcon de Reya LLP.

Tax advantages: The Oxford Innovation EIS Growth Fund will invest only in companies which are expected to be EIS Qualifying and thereby allow the Fund's qualifying Investors to utilise,

if they wish, the resultant taxation advantages. Qualifying Investors should be in a position to claim income tax relief on their investments through the Fund in respect of either the current tax year or carry back to the prior tax year for the amount invested in the qualifying companies. Taxation treatment depends on the individual circumstances of the Investor. Investors should obtain tax advice from their own professional tax or Financial Intermediary before investing.

Dividends: Given the nature of the underlying companies, Oxford Innovation Finance does not anticipate that any investment will yield a dividend. In the unlikely event that dividends from any Portfolio Company are received, these will be distributed to Investors as soon as practicable after receipt. Any income received on shares held through the Fund may be subject to income tax in the hands of an Investor.

Enterprise Investment Scheme

Your capital is at risk

The Enterprise Investment Scheme (EIS) is a government incentive for early-stage investors. It is high risk but comes with tax benefits to provide an incentive.

EIS Explained

In order to qualify for the following benefits, the investments must be held for three years.

Income Tax Relief	30%	Relief can be claimed the tax year you make the investment or the tax year before you make the investment.
Capital Gains on Investment	100%	Tax free capital gains on the investment.
Capital Gains Deferral Relief	100% deferred	Must make the investment between one calendar year before and three calendar years after you sell the asset. The tax must be paid when: <ul style="list-style-type: none">• you dispose of the investment; or• the investment is cancelled, redeemed or repaid; or• the company stops meeting the scheme conditions; or• you become non-resident.
Loss Relief	If you sell your EIS shares at a loss, you can choose to set the loss amount, less any Income Tax relief already given, against your income.	You can do this for the tax year that you sold the shares or the tax year before.

Claiming EIS Relief

Relief is claimed on an individual investment basis. Each Investee company within the Fund will apply to HMRC for authorisation to issue the EIS3 certificates to Investors. The certificates are sent to individuals invested in the Fund and relief can then be claimed. Details of the EIS3 certificates must be included in your self-assessment tax return.

Investment Scenario

This illustration should be used for reference only to show the impact of fees and the potential tax treatment of an investment and is not a reliable indicator of future results. Some businesses may fail and an actual investment may return more or less than this example. The Loss Relief in this scenario assumes the investor is a 40% taxpayer.

The below example is for a £100,000 investment in the Fund and assumes 10 investments of equal weighting are completed resulting in the investor receiving a portfolio of 10 companies.

Total subscription £100,000

	3 companies 0x return	2 companies 2x return	2 companies 3x return	2 companies 5x return	1 company 10x return
Subscription	£30,000	£20,000	£20,000	£20,000	£10,000
Fixed management fees	£1,440	£960	£960	£960	£480
Amount invested into companies	£28,560	£19,040	£19,040	£19,040	£9,520
Gross proceeds		£40,000	£60,000	£100,000	£100,000
Performance fee	£0	£3,200	£7,200	£15,200	£17,600
Exit proceeds after all fees	£0	£35,360	£51,360	£83,360	£81,680
Income tax relief at 30%	£8,568	£5,712	£5,712	£5,712	£2,856
Loss Relief	£7,997				
Exit proceeds incl. tax reliefs	£16,565	£41,072	£57,072	£89,072	£84,536

Total Return: £281,117

Risks

An investment in the Fund is subject to a number of risks given the nature of the private companies targeted. Before making any investment decision, prospective Investors should consider carefully the risks attaching to an Investment in the Fund, as well as fully reviewing all other information contained in this document, including, in particular, the risk factors described below. This information does not purport to be exhaustive.

Additional risks and uncertainties not presently known to the Fund Manager, or that the Fund Manager currently deems immaterial, may also have an adverse effect on the businesses of the Portfolio Companies.

Potential Investors should consider carefully whether an Investment in the Fund is suitable for them in the light of the information in this Information Memorandum and their personal circumstances.

Potential Investors should read this Information Memorandum in its entirety and consider the particular risk factors that follow when assessing the suitability of a commitment to the Fund.

Investment Risks

The Fund will primarily invest in either identified start-ups or known, but still relatively early stage, opportunities. Such a focus increases both the risks and the potential rewards for Investors.

Potential Investors are recommended to seek independent financial and tax advice before committing. Please note that an investment in the Fund is speculative and the Fund Manager is unable to provide you with advice about whether you should commit to the Fund.

The Fund Portfolio will comprise investments in unquoted companies that are start-ups or small early-stage businesses or similar. As such, these companies are unlikely to be profitable or cash generative at the time of investment and, therefore, have to be viewed as carrying a higher-than-average level of risk.

The value of shares can go down as well as up and this could result in an Investor incurring a partial or total loss of his or her or their Commitment. A potential Investor that cannot afford to lose all of his or her or their Commitment to the Fund should not consider committing.

There is no guarantee that the valuation of shares in a portfolio company will fully reflect their underlying net asset value or that the shares may be acquired or disposed of at that valuation, or at all.

The past performance of EIS-managed Funds is not a guide to the future performance of the Fund.

The past performance of any investment(s) is not to be regarded as an indication of the future performance of that or any investments made

by the Fund. No guarantee is given as to the performance of investments made by the Fund or the level of capital gains or income that will be generated by such investments.

The Fund will invest in unquoted companies whose securities are not publicly traded or freely marketable and, as such, the market for their shares is illiquid and uncertain by its nature. This results in a higher level of risk than a portfolio of quoted shares.

It may take considerable time to realise any of the Fund's investments or it may not be possible to realise them at all.

It may be difficult to obtain accurate information to determine the current value of the Fund's investments and market makers are unlikely to be prepared to deal in them.

There can be no guarantee that the commercial objectives of the underlying Portfolio Companies will be achieved.

Subscription to a Fund such as this should not be considered a short-term investment. Should any withdrawal within a minimum period of three years after investments into Portfolio Companies be possible, it will result in the loss of EIS relief on those investments. The Fund Manager intends to begin seeking exits for the underlying investments made by the Fund after four years, with the objective of an exit across an Investor's entire Portfolio within eight years, but given the stage of development of the companies, it is possible that investments could be held for more than eight years.

The unquoted companies targeted by the Fund will have small management teams and are highly dependent on the skill and commitment of a small number of individuals.

Smaller unquoted companies requiring more than one round of additional equity of the type provided by the Fund commonly experience significant change and carry higher risks than investments in larger or more established businesses.

Technology or scientific research-related risks may be greater in small, unquoted companies, although this may be justified by the potential for significantly higher returns from such investments.

The level of debt (or any other prior ranking Funding or securities) used by Portfolio Companies may significantly increase risk.

The Fund may be the holder of minority interests

in Portfolio Companies and, accordingly, may have little or no ability to influence how the business of that company is conducted. This may also include the sale of a Portfolio Company within the three-year holding period if the financial gain is deemed attractive and, although considered unlikely, a revocation of EIS status or adverse shareholder rights being imposed by a later investor.

Changes in economic conditions and the political climate can adversely affect the prospects of the Portfolio Companies.

The above list is not intended to be exhaustive. There may be additional risks which are not currently known to the Manager and which are unforeseen.

This Information Memorandum contains forward-looking statements which reflect the Fund Manager's view of future events and outcomes. Actual events could lead to outcomes that differ materially from those in the forward-looking statements. Potential Investors are cautioned not to place undue reliance on such statements.

Forex Risk

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

Taxation Risks

It is the intention of the Fund Manager to make investments in identified unquoted companies that are qualifying under current EIS legislation at the time of investment. However, the Fund Manager cannot guarantee that all Investments will continue to qualify for any EIS Tax Relief or indeed the continued availability of EIS Tax Reliefs to the Investor relating to any individual Investment.

This in turn depends on compliance with the requirements of the EIS tax legislation by both the Investor and Portfolio Company.

The sale or other disposal of shares in a Portfolio Company within the period of three years following their issue will result in any income tax saved from making of the Investment becoming payable to HM Revenue & Customs.

The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors initially and throughout the holding life of the Investments.

The dates on which initial EIS Tax Relief are available are known only when the Fund makes its underlying Investments. Any delays in investment into the Fund's Qualifying Companies may have a "knock on" effect on the opportunity to defer capital gains tax on an earlier disposal.

The ability of the Investor to obtain the tax reliefs referred to in this document is subject to the Investor making the proper claims to HM Revenue & Customs within the requisite time limits and the Investor may lose such reliefs if the relevant claim is not so made.

The Fund has been designed with United Kingdom resident tax-payers in mind. It may not be appropriate or advantageous for a person who is not resident in the United Kingdom for tax purposes to invest in the Fund.

The Fund Manager will not normally take into account the individual tax positions of Investors and therefore the actions of the Fund Manager or Portfolio Companies could give rise to a partial loss of the Investor's EIS Tax Relief or other tax advantages.

An Investor should be aware that EIS Tax Relief and Capital Gains Tax Relief is only available on the amount actually invested on his or her or their behalf in Qualifying Companies, not on the total amount of his or her Commitment to the Fund.

Taxation treatment depends on the individual circumstances of the Investor and may change in the future.

Custody Risk

The cash and assets deposited with, and held by the Custodian and the Fund Manager shall be held at Investor's risk and neither the Fund Manager or the Custodian will be liable to any Investor in the event of insolvency of the bank in which the cash and assets are held, nor in the event of any restriction on the Custodian and Fund Manager's ability to withdraw funds from such bank for reasons beyond their reasonable control.

Knowledge Intensive Companies Risk

Only HMRC can confirm whether the Knowledge Intensive Criteria is met for each Investee Company and therefore it may be that Investee Companies are not deemed to meet the Knowledge Intensive Criteria. Additionally, even if HMRC do confirm that an Investee Company is deemed to meet the Knowledge Intensive Criteria, this may be subject to change. In either case, this would affect the maximum amount on which an Investor can obtain EIS tax relief, as the current limit is £1 million for any tax year or £2 million provided that the amount above £1 million is invested into Knowledge Intensive Companies.

Definitions

"Act" or "FSMA"	Financial Services and Markets Act 2000
"Advised Investor"	means an Investor who is categorised by the Manager as an 'advised investor' in accordance with the provisions set out in the Application Form
"Adviser Charge"	a charge for advice paid or payable by an Investor to a Financial Intermediary
"AIF"	an alternative investment fund within the meaning of Article 4(1)(a) of the AIFMR
"AIFM"	Alternative Investment Fund Manager; a person who manages an AIF
"AIFMR"	the Alternative Investment Fund Managers Regulations 2013
"Annual Management Fee"	an annual fee payable to the Manager and levied on the Fund
"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 participate in the Fund completed by a prospective Investor in the form provided by the Manager
"Associate"	any person, partnership or entity which (whether directly or indirectly) controls or is controlled by another person, partnership or other entity. For the purpose of this definition "control" shall refer to the ability to exercise significant influence over the operating or financial policies of any person or entity. Associate also includes entities with common shareholders, directors or partners as another entity
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
"Capital Gains Deferral" or "CGT Deferral Relief"	deferral of CGT (as set out in section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992)
"Carry Back"	relief against income tax for the full amount of an investment in an EIS Qualifying Company up to £1,000,000 multiplied by 30% (for the tax year 2026/2027) and set against an individual's income tax liability for the tax year preceding that in which EIS investments are made, save to the extent EIS Relief has already been claimed for the preceding year. For Knowledge Intensive Companies a further allowance of £1,000,000 per individual is available
"Cause"	the occurrence of any of the following events:
(a)	the Manager committing a material breach of its obligations and duties under this Agreement which (if remediable) has not been remedied to the reasonable satisfaction of the Investor, within 30 days of the date on which notice has been served on the Manager by the Investor requiring such breach to be remedied; and/or
(b)	the Manager committing fraud, bad faith, wilful misconduct, gross negligence or material breach of fiduciary duty;
"CGT"	capital gains tax
"Client Money"	has the meaning given in the FCA Rules
"Client Money Rules"	the FCA Rules on Client Money
"Closing Date"	the final day on which Application forms and Subscriptions (cleared bank funds) may be received by the Custodian being 30th April, 31st July, 31st October or 31st January, unless extended at the discretion of the Manager, or earlier
"COBS"	the FCA's Conduct of Business Sourcebook

"Custodian"	Kin Capital Partners LLP, a limited liability partnership registered in England and Wales under registered number OC395229 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS who is authorised and regulated by the Financial Conduct Authority FRN: 656789, or such other custodian as may be appointed by the Manager from time to time
"Custodian Terms of Business"	the terms and conditions upon which the Custodian will provide services to Investors in the Fund, as amended from time to time, which are available upon request and at www.kin-group.com/disclosures-and-kids
"Custody Agreement"	the custody and administration agreement between the Manager and the Custodian setting out the terms upon which the Custodian will provide custody and administration services to the Fund, as amended from time to time
"Data Protection Legislation"	all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended
"Director" or "Directors"	director or directors of Investee Companies
"Effective Date"	has the meaning given to it in Clause 3 of the Investor Agreement
"EIS"	the Enterprise Investment Scheme as set out in Part 5 of the ITA 2007
"EIS Qualifying Companies"	a company which is a qualifying company for the purpose of EIS as set out in chapter 4 of Part 5 of ITA 2007 (and each an "EIS Qualifying Company")
"EIS Relief"	relief from income tax under EIS under chapter 1 of part 5 of the ITA 2007
"EIS Shares"	shares in an EIS Qualifying Company which qualify for EIS Relief
"Exit"	a listing, offer for the entire share capital of a Company, winding up or other capital distribution
"FCA"	Financial Conduct Authority (CRN: 01920623), with offices at 12 Endeavour Square, London, E20 1JN.
"FCA Rules"	the rules contained in the FCA's Handbook of Rules and Guidance as amended from time to time
"Fees"	has the meaning ascribed in Schedule 1 of the Investor Agreement
"Financial Intermediary"	a person authorised under FSMA to advise on investments such as an independent financial adviser, wealth manager or FCA authorised intermediary who is advising an Investor and signs the Application Form
"Fund"	the Oxford Innovation EIS Growth Fund, an AIF which comprises the aggregate of all investment management arrangements pursuant to which Investors have appointed the Manager to make and manage investments on a collective basis
"HMRC"	HM Revenue & Customs
"High Net Worth Individual"	an individual certified as a high net worth individual pursuant to COBS 4 Annex 2
"Hurdle"	1.20 X or 120% of original Investors' Subscription
"IHT"	inheritance tax
"Information Memorandum"	this document, the Oxford Innovation EIS Growth Fund information memorandum, dated 02/02/2026
"Initial Charge"	an initial charge payable to the Manager and levied on the Fund

"Investee Company", "Investee Companies", "Company" or "Companies"	companies in which the Nominee (on behalf of the Investor) makes an investment (and each an "Investee Company")
"Investment Committee"	committee responsibility for the selection of investments for the Fund consisting of ten members (seven 'external members' and three 'internal members').
"Investment"	securities subscribed for by the Nominee on behalf of the Investor on the direction of the Manager (together "Investments")
"Investment Objectives"	the investment objectives for the Fund as set out in Clause 5 of the Investor Agreement
"Investment Period(s)"	the successive periods of three months commencing on a date to be specified by the Manager (and Investment Period shall be construed accordingly)
"Investor"	a person whose Application Form is accepted by the Custodian (on the direction of the Manager) and who thus enters into an Investor Agreement
"Investor Agreements"	the Investor Agreements between the Investors of the Fund and the Fund Manager in the terms set out in this Information Memorandum (and each an "Investor Agreement")
"ITA 2007"	means the Income Tax Act 2007 (as amended from time to time)
"Kin" or "Kin Capital" or "Kin Fund Services"	Kin Capital Partners LLP, a limited liability partnership registered in England and Wales under registered number OC395229 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789
"Minimum Fund Size"	the aggregate minimum subscription of £1 million into the Fund by Investors, which may be decreased at the Manager's discretion

"Minimum Investment"	minimum investment by an Investor into the Fund of £10,000
"Nominee"	KCP Nominees Limited, a limited liability company registered in England and Wales under registered number 10830297 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS or such person as may be appointed by the Custodian from time to time to be registered as the legal owner of Investments as nominee
"Non-advised Investor"	an Investor who is categorised by the Manager as an 'non-advised investor' in accordance with the provisions set out in the Application Form
"Non-readily Realisable Investment"	investments that are not Readily Realisable Investments
"Oxford Innovation Finance", or "the Manager", or "the Fund Manager"	Oxford Innovation Finance, the trading name of Oxford Investment Opportunity Network Limited, a company registered in England and Wales under registered number 07719853 and whose registered office is at Oxford Centre for Innovation, Blue Boar Court, 9 Alfred Street, Oxford, OX1 4EH. Authorised and regulated by the Financial Conduct Authority FRN: 564525
"Ordinary Shares" or "Shares"	the Shares in the various Investee Companies subscribed for by the Fund on behalf of Investors
"Performance fee"	the fee payable to the Manager, calculated in accordance with Schedule 1 of the Investor Agreement
"Portfolio"	investments and all cash or cash equivalent in any currency held by the Custodian and/or Nominee on behalf of an individual Investor
"Readily Realisable Investment"	shall have the meaning set out in the FCA Rules
"SEIS"	the Seed Enterprise Investment Scheme as set out under chapter 1 of part 5A of the ITA 2007
"SEIS Relief"	relief from income tax under SEIS under chapter 1 of part 5A of the ITA 2007
"Services"	the services performed by the Manager as set out under Clause 4 of the Investor Agreement
"Sophisticated Investor"	self-certified as a sophisticated investor within the meaning of COBS 4 Annex 4
"Subscription"	a cash Subscription to the Fund by way of an Application Form pursuant to Clause 3 of the Investor Agreement
"Subscription Date"	the date on which Subscriptions to the Fund are made by the Investor pursuant to Clause 3 of the Investor Agreement
"Tax Advantages"	the various tax advantages including EIS Relief and CGT Deferral Relief, arising from Subscriptions for shares in EIS Qualifying Companies
"Termination Date"	has the meaning as ascribed in Clause 15 of the Investor Agreement
"Total Investment"	the aggregate total Investments made in an Investee Company
"Total Subscriptions"	the aggregate total Subscriptions made by all Investors to the Fund in an Investment Period
"Unlisted"	with reference to a company means a company not listed or quoted on an investment exchange or whose shares are not, with the agreement or approval of any officer of the relevant company, the subject of information published for the purpose of facilitating deals in the shares or indicating prices at which persons may be willing to deal
"VAT"	value added tax and references to "plus VAT" or "plus value added tax" are to any VAT applicable



OSSTEC
Bone healing implants

Currently seeking £100k+ of £800k round stretch target

Investor Agreement

PARTIES

- (A) **OXFORD INVESTMENT OPPORTUNITY NETWORK LIMITED (t/a Oxford Innovation Finance)** (Company Registration No. 07719853) whose registered office is at Oxford Centre for Innovation, Blue Boar Court, 9 Alfred Street, Oxford, OX1 4EH which is authorised and regulated by the FCA under reference number 564525, to act as a small authorised Alternative Investment Fund Manager (AIFM) or such other investment manager as may be appointed from time to time (**the Manager**); and
- (B) the person whose details are set out in the Application Form (as defined above) (**Investor**).

BACKGROUND

- (A) This investor agreement (Agreement) sets out the agreement between the Manager and the Investor pursuant to which the Investor wishes to appoint the Manager to perform investment services in accordance with and pursuant to the terms of this Agreement on a collective basis for the Investor, other Investors and the Fund (defined above).
- (B) The Manager is the fund manager of the Fund, an AIF (defined above).
- (C) Pursuant to the terms of the Custody Agreement (defined above), the Manager has appointed the Custodian (defined above) to provide custody services and the Custodian has accepted such appointment.
- (D) Acceptance of a signed Application Form will constitute a binding agreement between the Investor and the Manager on the terms set out in this Agreement.

OPERATING PROVISIONS

1. DEFINITIONS, CONSTRUCTION AND INTERPRETATION

- 1.1. The terms within this Agreement shall have meanings as given in the 'Definitions' section that immediately precedes this Agreement.
- 1.2. Words and expressions defined in the FCA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.3. Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.4. References to the singular only shall include the plural and vice versa.
- 1.5. References to clauses and Schedules are to the clauses of and Schedules to this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.6. Terms defined in the "Background" section of this Agreement shall be construed as if contained in this Clause 1.
- 1.7. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.8. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

2. INVESTING IN THE FUND

- 2.1. The Investor appoints the Manager to act as AIFM for the purpose of AIFMR and provide such services to the Investor as are further detailed in Clause 4 of this Agreement, and to undertake all regulated activities and duties required as an AIFM, including but not limited to portfolio management and risk management services, compliance and reporting. The Parties to this Agreement acknowledge that the Fund is comprised of the collective investment arrangements embodied by the fund management agreements of all Investors and does not have any legal personality.
- 2.2. The Manager will act in the interests of the Fund as a whole and the Manager's role will be to manage the Fund collectively acting in the best interests of the underlying Investors as a whole.
- 2.3. Except as expressly provided in this Agreement, or as the Manager may be otherwise authorised, the Manager has no authority to act for or represent the Investor and the Manager shall not be deemed an agent of the Investor.
- 2.4. The Investor acknowledges that he/she will be categorised as an elective professional client, a person equivalent to a professional client, by the Manager for the purposes of the provision of the services under this Agreement. For the purposes of the FCA Rules, the Fund as a whole will be the client of the Manager and not the Investor.
- 2.5. The Investor confirms they are not seeking and have not sought advice from the Manager or the Custodian nor any of their officers, employees, directors or Associates on making the Subscription or at all.

3. SUBSCRIPTIONS

- 3.1. This Agreement shall be effective from the date that the Custodian received and accepted by signature an Application Form of the Investor (Effective Date).
- 3.2. Subject to the remaining provisions of this Clause 3, the Manager may use Subscriptions for the purposes of:
 - 3.2.1. making Investments;
 - 3.2.2. paying the Fees; and
 - 3.2.3. complying with any other provision of this Agreement.
- 3.3. The Investor shall advance the Subscription to the Custodian within 10 Business Days of the Effective Date.
- 3.4. Subject to Clause 3.7, this Agreement enables Investments to be made on behalf of the Investor by the Fund in an Investment Period (or such other Investment Period(s) as the Manager shall in its absolute discretion determine from time to time).
- 3.5. Subscriptions received shall, in accordance with Clause 7, be deposited in an independent account operated by the Custodian pending an Investment being made or release or withdrawal in accordance with this Agreement.
- 3.6. The Investor acknowledges and agrees that Subscriptions may be used to make Investments in different Investment Periods.
- 3.7. The Manager makes no warranty or guarantee that Subscriptions will be used to make Investments in a particular Investment Period.

4. SERVICES

- 4.1. With effect from the Effective Date, the Manager will:
 - 4.1.1. manage the Fund;
 - 4.1.2. exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Agreement; and

4.1.3. provide such other services required to perform the obligations of the Manager under this this Agreement.

4.2. The Manager will appoint, on behalf of the Investor, the Custodian to provide administration services for the Fund on the terms set out in this Agreement.

5. INVESTMENT OBJECTIVES

The Investment Objective of the Fund is to make Investments in accordance with the Information Memorandum that take account of the need for the Investments to attract the Tax Advantages and, in particular, Investments in such companies that qualify for the purpose of sections 180 ITA 2007 and 257D ITA 2007.

6. TERMS APPLICABLE TO DEALING

6.1. In effecting transactions for the Investor, the Manager shall seek to achieve the best possible result in accordance with the Investment Objectives.

6.2. Subject to the FCA Rules, Investments will be aggregated with those of other investors and Investments will be allocated on a fair and reasonable basis in accordance with the FCA Rules. The Investor should be aware that the effect of aggregation may work on some occasions to the Investor's disadvantage.

6.3. Where holdings in an Investee Company are aggregated to include other Investors in the Fund, the number of shares in an Investee Company held as an Investment allocated to a particular investor shall be calculated with reference to the proportion which the Investor's Investment in that Investee Company bears to the Total Investments in that Investee Company by such Investors who have subscribed for shares at the time of the completion of such investment, provided that Investors shall not have fractions of shares.

6.4. The Investor's entitlement to shares in the capital of an Investee Company will be to the nearest whole share rounded down or, at the Manager's absolute discretion, minor variations to rounding up the share entitlement may be allowed to prevent Investors having fractions of shares.

6.5. The Investor acknowledges and accepts that Investments will at the outset be made in a range of unlisted shares or securities and, although some may be subsequently traded on Alternative Investment Market operated by London Stock Exchange plc or such similar market, there is generally no relevant market or exchange. Transactions in shares of such securities will be effected on the best commercial terms which can reasonably be secured by the Manager bearing in mind the Investment Objectives.

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

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 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.

6.8. Subject to both the FCA Rules and the Manager's conflicts of interest policy (a copy of which is available on written request from the Manager) the Manager may retain any dealing commission in respect of deals undertaken for the Fund as may be disclosed to the Investor from time to time.

7. CUSTODIAN

7.1. By completing the Application Form, the Investor authorises the Manager to appoint the Custodian to provide the custody services, including without limitation, the safeguarding and administering of Portfolios, custody, settlement and other associated services to be provided by or on behalf of the Custodian to the Manager and the Investors (as applicable) for such Portfolios as set out and in accordance with the terms of the Custody Agreement.

7.2. By completing the Application Form, the Investor confirms that they have read, understood and agree to be bound by the Custodian Terms of Business (as defined above).

7.3. The Investor may request that the Manager provides to such Investor a copy of the Custody Agreement.

7.4. The Investor acknowledges that its Investments will be registered in the name of the Nominee but it will be held on trust by the Nominee for the Investor and the Investor will remain beneficial owner of the Investments.

7.5. The Custodian has elected to hold the Investor's cash as client money (as defined in the FCA Handbook) in accordance with the FCA rules on client money.

7.6. The Custodian will hold the Investor's money pending Investment using a segregated omnibus account which will have trust status and will be kept separate from any money belonging to the Custodian. No interest is paid on cash balances held by the custodian.

7.7. The Custodian may debit from any monies held on behalf of the Investor, any fees and charges due to the Custodian as and when such charges become payable.

8. REPORTS AND INFORMATION

8.1. The Manager shall send the Investor a report relating to the Investor's Portfolio, complying with the FCA Rules, twice a year by the end of May and November, including a measure of overall performance of the Fund in its later stages, once appropriate valuations are available for the Investments.

8.2. Any valuation of the Investments to be contained in the reports shall be based on the last equity round valuation.

9. FEES AND EXPENSES

9.1. The Investor shall, in consideration of the performance of the Services, pay to the Manager, the Fees in accordance with Schedule 1.

9.2. The Investor's attention is drawn to the fact that, and the Investor agrees that, the Investor may be required to pay other costs or fees or taxes as a result of the performance of this Agreement which are neither paid through, nor imposed by, the Manager.

9.3. The fees and expenses in this Clause 9 are stated exclusive of VAT (or such equivalent tax in any jurisdiction), which will be added where applicable.

10. MANAGER OBLIGATIONS

The 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 the Services properly and efficiently, and in compliance with the FCA Rules.

11. OBLIGATIONS OF THE INVESTOR

11.1. The Portfolios, established by this Agreement, are set up on the basis of the declaration made in the Application Form and the Investor agrees that he or she shall:

- 11.1.1. notify the Manager if any Investment is made in any company with which the Investor is connected within the meaning of Part 5 and/or Part 5A of the ITA 2007;
- 11.1.2. notify the Manager if, within three years of the date of issue of an Investment in an Investee Company, he or she becomes connected with the Investee Company or receive value from that Investee Company within the meaning of Part 5 and/or Part 5A of the ITA 2007; and
- 11.1.3. provide the Manager with any information which it reasonably requests for the purposes of managing the Portfolio pursuant to the terms of this Agreement. The Investor confirms that the information stated in the Application Form is true and accurate as at the date of this Agreement.
- 11.2. The Investor shall immediately inform the Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form and to which Clause 11.1 above refers.

12. DELEGATION AND ASSIGNMENT

The Manager may employ agents, including Associates, to perform any administrative, custodial or ancillary services to assist the 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 Manager under the terms of this Agreement.

13. POTENTIAL CONFLICTS OF INTEREST AND DISCLOSURE

- 13.1. The 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 Manager has a written conflicts of interest policy which sets out the types of actual or potential conflicts of interest affecting the Manager's business and provides details of how these conflicts are managed.
- 13.3. If a conflict of interest arises and, in the Manager's reasonable opinion, the 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 Manager shall provide specific details of such conflicts of interest to the Investor in a separate document.
- 13.4. The Manager and its Associates, may, without prior reference to the Investor, recommend and/ or effect Investments in which they or their Associates have, 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. Subject to Clause 5, the 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 Manager, nor any of its Associates, shall be liable to account to the Investor for any profit, commission or remuneration made or received from or by reason of any Investment or any transaction connected to such Investment.
- 13.6. To the extent that any fiduciary or equitable duties arise as a result of the provision of the Services such duties shall not prevent or hinder the Manager, or any Associate, in effecting Investments with or for the Investor.

14. LIABILITY

- 14.1. Neither the Manager nor its Associates, affiliates, delegates, partners, officers and employees shall be liable to the Investor for any direct or indirect loss, damage, costs, charges, expenses, taxes, proceedings, actions or other claims of whatsoever nature arising under, or in connection with, things done or omitted to be done by it pursuant to this Agreement, including (but not limited to) loss or damage incurred as a result of:
 - 14.1.1. HMRC not granting EIS Relief or withdrawing any EIS Relief previously claimed in relation to Investee Companies or any adverse tax implications of any transactions arising in connection with the Services under this Agreement;
 - 14.1.2. third party claims;
 - 14.1.3. any delay or change in market conditions before any transaction is effected on the Investor's behalf;
 - 14.1.4. anything outside the Manager's reasonable control to prevent and the effect of which is beyond the Manager's reasonable control to avoid, including, but not limited to:
 - 14.1.4.1. the introduction of any change to any law;
 - 14.1.4.2. acts or regulations of any governmental or supranational bodies or authorities currency restrictions, devaluations and fluctuations;
 - 14.1.4.3. acts of terrorism;
 - 14.1.4.4. war;
 - 14.1.4.5. civil unrest;
 - 14.1.4.6. lock-out or strike, market conditions affecting the execution or settlement of transaction of the value of assets;
 - 14.1.4.7. faults and interruptions in executing trades or investments made on the Investor's account or, where applicable, processing investment instructions including failure or malfunction of any telecommunications or computer service or services;
 - 14.1.4.8. the failure of any relevant exchange or clearing houses;
 - 14.1.4.9. strikes and industrial disputes not within our reasonable control; and/or
 - 14.1.4.10. epidemic or pandemic;
 - 14.1.5. the solvency, acts or omissions of any third party (other than an Associate of the Manager) the Manager deals with on behalf of the Investor, including any broker, nominee company, settlement agent, Custodian, depositary or other third party by whom or in whose control any of the Investments (or documents of, or certificates evidencing, title thereto) may be held or through whom any transactions may be effected, or any other third party with whom the Manager deals or transacts business or who is appointed by the Manager in good faith on behalf of Investors, unless the Manager has been grossly negligent in selecting or dealing with them for the Investor;
 - 14.1.6. the Manager not investigating any instruction from the Investor that it reasonably believes may be genuine which turns out not to be genuine;
 - 14.1.7. the Manager not following an instruction from the Investor in

accordance with this Agreement where the Manager reasonably believes that following such instruction would give rise to a breach of any Applicable Laws; and/or

14.1.8. any error by the Investor or its agents in sending any instructions to the Manager, or arising from the Investor countermanding any outstanding instructions which has already given rise to binding rights or obligations.

14.2. The Manager shall not be liable to the Investor for any losses arising from any investment decision made or for any other action or omission in accordance with this Agreement, except to the extent that such loss is finally judicially determined to have been solely caused by the gross negligence or wilful default or fraud of the Manager or any of its officers, employees or agents.

14.3. The Manager makes no representations or warranties as to the performance of the Fund. Investments in Investee Companies are high risk, being Non-Readily Realisable Investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value.

14.4. By signing the Application Form, the Investor confirms that he or she has considered the suitability of the Investment Objectives and has read and understood the Information Memorandum including, in particular, the risk warnings set out therein, and has taken his or her own independent advice, and has entered into the Application Form entirely on the basis of their own assessment of the risks and effect thereof and that they have not been induced by the Manager nor are they owed any duty of care or other obligation by the Manager other than as expressly set out in this Agreement.

14.5. The Manager's total liability under or in connection with this Agreement howsoever caused or arising is limited to the total fees paid by the Investor to the Manager.

14.6. The Investor undertakes to indemnify, and keep fully and effectively indemnified, the Manager and the Custodian, and all of their directors, officers, employees and their agents (Indemnified Persons) on demand from and against any and all liabilities, demands, actions, claims, proceedings, losses, damages, taxes, costs and expenses imposed upon, incurred by or asserted against either of them arising from or in connection with performance of their obligations under this Agreement or arising from breach by the Investor of any of his or her obligations or duties or representations the Investor may be deemed to have given under this Agreement and/or the Application Form, provided that the Investor will not be required to so indemnify an Indemnified Person where such liabilities, demands, actions, claims, proceedings, losses, damages, costs and expenses are finally and judicially determined to have been caused solely by the fraud, wilful default or gross negligence of an Indemnified Person.

14.7. The Manager reserves the right to put such controls and limitations on any account opened on behalf of the Investors as it, in its reasonable discretion, deems fit in response to the requirements of any duly constituted authorities including without limitation:

14.7.1. the orders of courts binding on the Manager or duly recognised foreign courts;

14.7.2. HMRC; and

14.7.3. sanctions lists issued by the European Union, HM Treasury or any other similar body.

15. TERMINATION AND RIGHT OF WITHDRAWAL

15.1. Subject to Clause 15.4, the Manager may, in its absolute discretion, set a date, which it shall notify to the Investor in writing, on which the Fund will terminate (Termination 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 Investments 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 Manager of any charges or fees payable by the Investor.

15.2. Subject to an earlier termination of this Agreement, if:

15.2.1. the Manager ceases to be appropriately authorised by the FCA or becomes insolvent; or

15.2.2. the Manager is subject to a Cause,

the Manager shall use reasonable endeavours to make arrangements to transfer the Investments to such other Manager as may be agreed with the Investor, in which case that Manager shall assume the role of the Manager under this Agreement, failing which the Agreement shall terminate forthwith and, subject to Clause 16, the Investments held in the name of the Investor shall be transferred into the Investor's name or as the Investor may otherwise direct.

15.3. If no new Manager is appointed under Clause 15.2 within 3 months of the occurrence of the relevant event under Clause 15.2 this Agreement shall terminate and the Investments in the Investor's Portfolio shall be transferred into the Investor's name or as the Investor may otherwise direct.

15.4. An Investor shall be entitled, by giving notice in writing to the Manager, to withdraw some or all of the assets comprising that Investor's Portfolio in accordance with the following provisions and Clause 15.5:

15.4.1. to the extent that the asset comprises shares of a class which are admitted to official listing in an EEA State or to dealings on a recognised investment exchange, the Investor shall be entitled to withdraw such shares at any time after the end of the period of five years beginning with the date on which the shares were issued;

15.4.2. to the extent that the asset comprises shares in respect of which the Tax Advantages have been claimed (and not withdrawn) but which are not admitted to dealings on a recognised investment exchange, the Investor shall be entitled to withdraw such shares at any time after the end of the period of seven years beginning with the date on which the shares were issued; and

15.4.3. to the extent that the asset comprises cash, the Investor shall be entitled to withdraw it at any time.

15.5. Without prejudice to Clause 16.3, on an exercise by an Investor of the right of withdrawal in accordance with Clause 15.4, the Manager shall:

15.5.1. make reasonable efforts to procure that Investments held by the Custodian for, and on behalf of, the relevant Investor be transferred into the Investor's name or as the Investor may otherwise direct; and

15.5.2. procure that some or all of the Fees actually paid by the Investor be refunded to the Investor in accordance with Part 4 of Schedule 1.

16. CONSEQUENCES OF TERMINATION

16.1. On termination of this Agreement pursuant to Clause 15.1 or 15.2 the Manager will use reasonable endeavours to complete all Investments in progress at the Termination Date save that the Manager shall not be required to complete any Investments in progress in the event that the Manager ceases to be appropriately authorised by the FCA.

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 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 and/or the exercise of the right of withdrawal, the Manager may instruct the Custodian to retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including charges and fees payable under Clause 9 of this Agreement.

17. NOTICES, INSTRUCTIONS AND OTHER COMMUNICATIONS

17.1. Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise indicated.

17.2. The Manager may rely and act on any notification, instruction or other communication which purports to have been given (and which is reasonably believed to have been given) by or on behalf of any person notified by the Investor from time to time as being authorised by it to instruct the Manager in respect of the Portfolio and by whatever means transmitted and whether or not in writing and, unless the Manager shall have received written notice to the contrary, whether or not the authority of any such person shall actually have been terminated.

17.3. Any notice, communication or instruction given to a party under or in connection with this Agreement:

- 17.3.1. shall be signed by or on behalf of the party giving it;
- 17.3.2. in the case of the Investor, shall be sent to the party for the attention of the contact and at the address as given in the Application Form; and
- 17.3.3. in the case of the Manager, shall be sent to the registered office.

17.4. Any notice sent by pre-paid first class post shall be deemed to be received five Business Days after the date of posting.

17.5. This Clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

18. CONFIDENTIALITY

18.1. Each party undertakes that it shall not at any time during this Agreement, and for a period of 2 years after termination of this Agreement, disclose to any person any confidential information concerning the Services provided under this Agreement, except as permitted by Clause 18.2.

18.2. Each party may disclose the other party's confidential information:

- 18.2.1. to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this Agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause 18; and
- 18.2.2. as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

18.3. No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

19. DATA PROTECTION

19.1. In this Clause 19, the terms Controller, Personal Data, Personal Data Breach, and processing shall have the meaning given to them in the Data Protection Legislation.

19.2. The parties acknowledge that for the purposes of the Data Protection Legislation, the Custodian is the Controller when processing the Personal Data of Investors for the purpose of complying with foreign tax reporting requirements. The privacy notice relating to this purpose of processing the Personal Data of Investors is available at [Privacy Policy | Kin Capital](#).

19.3. The parties acknowledge that for the purposes of the Data Protection Legislation, the Manager is the Controller of Personal Data of Investors for all other purposes of processing under this Agreement not specified in clause 19.2. The privacy notice relating to these other purposes of processing the Personal Data of Investors is available at [Privacy Policy | Oxford Innovation Finance](#).

20. AMENDMENTS

No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

21. ASSIGNMENT AND THIRD PARTY RIGHTS

21.1. This Agreement is personal to the Investor and shall not be capable of assignment by the Investor. The Manager may upon giving one (1) month's written notice to the Investor assign any or all of its rights under this Agreement.

21.2. Save to the extent expressly provided elsewhere in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.

22. FURTHER ASSURANCE

Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to the terms of this Agreement and the transactions contemplated hereby.

23. ENTIRE AGREEMENT AND RELATIONSHIP

23.1. This Agreement constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Agreement.

23.2. Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether a party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this Clause shall, however, operate to limit or exclude any liability for fraud.

23.3. Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.

24. GOVERNING LAW AND JURISDICTION

This Agreement (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and is to be construed in accordance with English law. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this Agreement.

Schedule 1 - Fees

Definitions

1. In this Schedule, the following definitions shall apply:

Return Amount means in relation to each Investment on behalf of the Investor:

- a) the proceeds arising on a sale of the Investment;
- b) on transfer of any shares or securities into the name of the Investor (or his or her nominee);
- (i) the market value of such shares or securities as determined by the Manager (acting reasonable and in accordance with this Agreement); or
- (ii) if the transfer is following a flotation (notwithstanding on which market a flotation takes place any market or exchange operating outside the United Kingdom) the aggregate cash price which would have been received if all the shares or other securities had been sold at the price at which the shares or securities are trading in the market;
- c) the amount of all returns of capital or income on a winding up of an Investee Company;
- d) the gross amount (including any tax credit) of all and any dividends received in respect of any Investment but excluding any monitoring, investment or other fees (and any VAT thereon) received by the Manager from any Investee Company;
- e) all other monies received by the Custodian on behalf of the Investor in respect of any cash, Investments, shares or other assets from time to time and returned to the Investor; and
- f) any Subscription by the Investor which, for whatever reason, is returned to the Investor without having been invested by the Manager on his or her behalf in such Investment together with the gross amount (that is ignoring any requirement to deduct or withhold any amount of or in respect of taxation) of any interest paid to the Investor on such amount.

Investment Amount in relation to each Investment means the subscription price paid for that Investment.

Uplift Hurdle Amount means an amount equal to 120% of the aggregate Investment Amounts from time to time.

Uplift Amount, in relation to each Investment, means the amount by which the Return Amount exceeds the Investment Amount, and if such amount is negative the Uplift Amount shall be £0.

Part 1 - Fees

2. On the first Subscription Date, in consideration for the performance of the Services, the Investor shall pay to the Manager (or to such person nominated by the Manager):
 - 2.1. a fee equal to 1% (if the Investor is categorised as an Advised Investor) or 3% (if the Investor is categorised as a Non-advised Investor), as the case may be, of the value of the Investor's Subscription (or the aggregate value of such Subscriptions if more than one) (Initial Charge); and
 - 2.2. a management fee for the period of the first three years following the first Subscription Date with the fee being calculated as 1% per annum of the value of the Investor's Subscription (or the aggregate value of such Subscriptions if more than one) (Year 1-3 Annual Management Charge).
3. Within 10 Business Days of the third and fourth year anniversary of the first Subscription Date, in consideration for the performance of the Services in the fourth and fifth years, the Investor shall pay a fee equal to 1% per annum of the value of the Investor's Portfolio (as at such anniversary) to the Manager (or such person nominated by the Manager) (Annual Management Charge), provided that:

- 3.1. the value of an Investor's Portfolio for the purposes of paragraph 3 of this Schedule 1 shall be defined as being equal to the aggregate value of Investment Amounts and any cash comprising the Portfolio; and
- 3.2. the Annual Management Charge shall accrue annually and shall be deducted from the Investor's Return Amount.

4. The Manager shall be entitled to instruct the Custodian to deduct amounts held by the Custodian on behalf of the Investor and to pay such amounts to the Manager on account of the Initial Charge, the Year 1-3 Annual Management Charge and the Annual Management Charge.

Part 2 - Performance Fee

5. If and when the aggregate Return Amounts exceed the Uplift Hurdle Amount the Manager (or such person as may be nominated by the Manager) shall be entitled to a performance fee of 20% of all Uplift Amounts arising from any subsequent Return Amounts.
6. Subject to the Manager being entitled to the Performance Fee in accordance with paragraph 5, the Performance Fee shall be deducted by the Manager from the Investor's Return Amount from each Investee Company.

Part 3 - Rights of the Manager in the event of default

7. If any amounts under Part 1 of this Schedule 1 are not paid by the Investor by the due date, then the Investor shall pay interest on the overdue sums from the due date until payment of the overdue sum, whether before or after judgment at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.
8. The Manager shall have the right to recover any amounts unpaid under Part 1 (together with interest calculated in accordance with paragraph 7) from amounts received on realisation of an Investment, and the Investor grants to the Manager the right to instruct the Custodian to withhold any such unpaid amounts from the amounts received by the Custodian on a realisation of an Investment and to transfer an amount equal to such unpaid amounts directly to the Manager.

Part 4 - Adjustments to Fees on an exercise of the right of withdrawal

9. The Manager shall take the following steps, and make appropriate adjustments, in relation to Fees paid by an Investor on an exercise by the Investor of its right of withdrawal in accordance with Clause 15.4:
 - 9.1. if the Investor gives a valid notice of withdrawal within 14 days of the Effective Date in respect of some or all of uninvested cash within the Subscription, the Manager shall procure that the full amount to which the withdrawal notice relates be returned to the Investor;
 - 9.2. if the Investor gives a valid notice of withdrawal after 14 days of the Effective Date, the Manager shall procure that the amount and/or the Portfolio to which the withdrawal notice relates be returned to the Investor after the following deductions from such amount have been made including, without limitation, in accordance with Clause 16.3:
 - 9.2.1. an amount equal to the Initial Charge in relation to the Investor;
 - 9.2.2. an amount equal to either 50% of the Year 1-3 Annual Management Charge if the notice of withdrawal is given on or before the first year anniversary of the Effective Date or 100% of the Year 1-3 Annual Management Charge in all other cases; and
 - 9.2.3. the Annual Management Charges accrued as at the date of the withdrawal notice.



Our approach makes use of our extensive network of entrepreneurs, angel investors, sector experts and business coaches to source and select the best investments for the Fund, supporting their growth and maximising the opportunity for a profitable exit.

Jens Tholstrup
Executive Chairman, Oxford Innovation Finance

Documents & Application Form

Prior to making your application, please ensure you have read all of the Fund documents in their entirety, including this Information Memorandum, and have sought independent financial advice.

For a copy of the Application Form, please email: finance@oxin.co.uk

www.oxfordinnovationfinance.co.uk/eis-fund



Further information

If any further information relating to the Fund is required please contact the Fund Manager, Oxford Innovation Finance.

Oxford Innovation EIS Growth Fund
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Oxford
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W: www.oxfordinnovationfinance.co.uk/eis-fund

