



# **Octopus Ventures Knowledge Intensive EIS Fund 23/24**

**Terms and conditions**

## Section 1

# Terms

### 1 About this document and our agreement with you

- 1.1 This document (which is referred to throughout as the “terms”) is important and you should read it carefully along with the latest versions of the other following important documents:
- the *application form* which is applicable to the April 2024 closing of the Octopus Ventures Knowledge Intensive EIS Fund 23/24 (“the EIS fund”); and
  - the *brochure* that accompanies your *application form* – which, amongst other important items, includes details about applicable fees and charges, the investment objectives and restrictions that will apply to your *portfolio* and a number of important risk warnings.
  - the Key Information Document in respect of the EIS fund which you should read alongside this brochure.

The Key Information Document, *brochure*, *application form* and a soft copy of this document are available on our website: [octopusinvestments.com/OV-KI-EIS-fund/](https://octopusinvestments.com/OV-KI-EIS-fund/)

- 1.2 These *terms* together with the brochure and application form constitute our agreement with you (which we refer to as the “*customer agreement*”). However, for the avoidance of doubt, the provisions contained in these *terms* will take precedence if, for any reason, there is any inconsistency or conflict between those provisions and the other documents referred to above.
- 1.3 The *customer agreement* governs your investment in the *EIS fund*. It is a legally binding contract under which we both have rights and obligations that we owe to each other. The *EIS fund* is structured as a series of customer agreements between the fund manager and each investor. The *EIS fund* comprises individual portfolios in the name of each investor, run on a collective basis by the fund manager. The *EIS fund*

is classified as an Alternative Investment Fund. However, the *EIS fund* does not have separate legal status and is not classified as a collective investment scheme. The *customer agreement* supersedes any previous terms and conditions and/or related amendments which may have previously governed the relationship between us and, depending on the circumstances, will either be effective from a date specified by us or the commencement date as provided in clause **10.1**.

- 1.4 You should note that there are other materials which explain the basis on which we provide our services to you. However, those materials do not form part of the *customer agreement*. These materials are available on our website **octopusinvestments.com** and include:

- the *best execution policy*;
- the *conflicts of interest policy*; and
- the *gifts and benefits policy*.

- 1.5 We know that there is a lot of information here, but it is important that you read and understand the *customer agreement* and the risk warnings and policies referred to above before you complete your *application form*.

If you have any questions, we recommend that you consult a financial adviser who is appropriately qualified and authorised to give investment advice. We can't provide you with any financial advice, but if you have any questions about the application process or the technicalities of the products, please call us on **0800 316 2295** and we'll be happy to help you.

- 1.6 You will see that these terms are divided into two separate sections:
- this **First Section** is headed “*Section 1 - Terms*” This section contains the terms and conditions that apply to your investment in the fund; and

- the **Second Section** is headed “*Section 2 – Glossary*”. This section contains a number of words that have a specific legal meaning when used in these terms.

## 2 Meaning of certain words used in these terms

2.1 There are a number of words and phrases that have a specific meaning when used in these terms. So, throughout these terms:

- “we”, “us”, “our”, “fund manager” and “Octopus” refer to Octopus AIF Management Limited;
- “you” or “your” refers to the person(s) named in the *application form*;
- “*EIS fund*” refers to the Octopus Ventures Knowledge Intensive EIS Fund 23/24.

All other words and phrases, which have a specific meaning when used in these terms, are set out in the glossary. You will be able to identify these words because they will be written in *italics*.

## 3 Your investment in the *EIS fund*

3.1 The *EIS fund* is an Enterprise Investment Scheme Knowledge Intensive Fund designed to invest in the shares of companies that qualify for the Enterprise Investment Scheme (EIS) – which we refer to as *qualifying investments*. However, you should note that we are unable to give any guarantees or assurances that the fund will be or will remain a Knowledge Intensive EIS Fund, or that the investments made by it are, or will remain, *qualifying investments*. The approval of a fund by HM Revenue & Customs is relevant only for the purpose of attracting certain tax advantages provided by section 251, Income Tax Act 2007. Such approval covers only certain administrative matters. It in no way bears on the commercial viability of the investments to be made; neither does it guarantee the availability, amount or timing of relief from income tax or capital gains tax.

3.2 The *brochure* describes how the Enterprise Investment Scheme (EIS) works and provides additional detail on how the fund will invest. The fund manager has delegated portfolio management of the *EIS fund* to Octopus

Investments Limited of 33 Holborn, London, EC1N 2HT, a firm authorised and regulated by the Financial Conduct Authority with firm registration number 194779 (“Octopus Investments”).

This means Octopus Investments is responsible for selecting the EIS qualifying companies that the *EIS fund* invests in and managing the resulting portfolio.

3.3 You will be allocated a number of shares in each *qualifying investment*, calculated by reference to the proportion that your subscription to the *EIS fund* bears to the total subscriptions of all other investors in the *EIS fund*. This allocation is referred to as your portfolio. You will be the beneficial owner of these shares, being entitled to a whole number of shares in each company and not just having a proportionate interest in all the shares in which the *EIS fund* capital is invested. The shares will be held for your benefit in an account administered by the fund manager’s *nominee company* or an *eligible custodian*. This structure allows the shares to be treated as subscribed for, issued to and held by you personally for the purposes of the Enterprise Investment Scheme. Any cash within your portfolio will be held by Octopus Investments through an approved bank. These arrangements are explained further in clauses 20 and 21 of these terms.

We have appointed Thompson Taraz Depositary Limited as depositary to the fund in accordance with applicable rules. The depositary is responsible for asset verification and cash flow monitoring in respect of the fund.

3.4 Although you are the beneficial owner of the *qualifying investments* in your *portfolio*, the fund manager has complete discretion over the management and disposal of shares on a collective basis on behalf of all investors in the *EIS fund*. Only the fund manager shall have authority to give instructions to the nominee or custodian.

## Important regulatory information

### 4 Your status and our status

4.1 We have categorised you as a *retail client* in accordance with the *FCA rules* and you should be aware that this categorisation generally attracts the highest level of protection under

the financial services regulatory regime in the United Kingdom. You have the right to request a different *client categorisation* and we will always consider your request, although we are not bound to accept it. If we do accept your request, you will lose the protection afforded to you as a *retail client* under the regulatory regime in the UK. Our *client categorisation* policy is available on our website, **www.octopusinvestments.com**

- 4.2 The fund manager is incorporated in England and Wales with company number: 08802172 and our registered office is at: 33 Holborn, London, United Kingdom EC1N 2HT. Octopus is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm Reference Number: 615467. Details of our registration can be located via the FCA's website at **fca.org.uk**. The FCA's current address is: 12 Endeavour Square London E20 1JN.

## 5 What you should do if you have a complaint

- 5.1 We pride ourselves on delivering a first-class service to our clients, but we recognise that there are times when things go wrong, and we may fall short of your expectations. If you have a complaint, you can contact us by phone on: **0800 316 2295**, by email **complaints@octopusinvestments.com** or in writing The Complaints Manager, 33 Holborn, London EC1N 2HT. You can ask us for a copy of our complaints-handling procedure at any time.
- 5.2 Complaints that we are unable to settle may be referred to the Financial Ombudsman Service ("FOS"). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. The FOS can be contacted at: Exchange Tower, London E14 9SR and further information about the FOS may be found at **financial-ombudsman.org.uk**.

## 6 The Financial Services Compensation Scheme

- 6.1 We are a participant in the Financial Services Compensation Scheme (the "FSCS"). As a *retail client* you may be eligible to claim compensation

from the FSCS in certain circumstances if we, any *approved bank*, our *nominee company* or *eligible custodian* are in default. Most types of investment business are covered in full for the first £85,000 of any eligible claim. Not every investor is eligible to claim under this scheme: for further information please contact us, or the FSCS directly at **fscs.org.uk** or by writing to the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

## Communications

### 7 Our communications with each other

- 7.1 We will communicate with you in English. All of our documentation and any other information that you receive from us will be in English. We will communicate to you in a *durable medium*, such as writing either via email or letter and/or through our secure portal.

- 7.2 Save for those instructions mentioned in clause **7.3** which must be made in writing, you can give us instructions in relation to the provision of our services either in writing or by telephone.

Our telephone lines that are used for receiving instructions are recorded. We will not usually accept instructions from you by fax or email. We will only act on such instructions at our discretion, where we believe that the instruction is genuine.

We will keep the records for five years. You have the right to request to access the records (note that a fee might be applied for frequent or numerous requests).

- 7.3 In all circumstances, instructions concerning changes to the important information that we hold about you must be given in writing. This information includes: your address details; your bank details; any instructions to withdraw your investment in the *EIS fund* or the transfer of your *portfolio*. If you have any queries about how you should be communicating certain information to us you can phone us on: **0800 316 2295**.

- 7.4 We are entitled to rely upon the information provided by you, unless we are aware that the information is manifestly out-of-date, inaccurate or incomplete. This includes information contained in your *application form*. If you do not provide us with the information requested in the *application form* (or any further information requested by us), we may not be able to provide our services to you.

## Operation of the EIS fund

### 8 Fund manager's discretion

- 8.1 By entering into the *customer agreement*, you agree that we will exercise all discretionary powers at our sole discretion and without prior reference to you or your *adviser* and to select and manage investments which we reasonably believe at the time of acquisition to be *qualifying investments*, subject to the investment objectives and restrictions which apply to the *EIS fund* as set out in the *brochure*. We will, normally acting as your agent, buy and/or sell one or more investments and otherwise act as we think appropriate in relation to the management of the *EIS fund*, but subject always to the provisions of the *customer agreement*. This includes having complete discretion to buy, sell, retain, convert, exchange or otherwise deal in investments and other assets of the *EIS fund*, make and withdraw deposits, execute contracts, deeds and documents, apply for issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, effect transactions on any markets or exchanges, negotiate and execute counterparty and account opening documentation, take all routine or day-to-day decisions.
- 8.2 Although you retain beneficial ownership in the *qualifying investments* such investments will be registered in the name of the *nominee company* or other custodian on your behalf to whom notices of general meetings and other investor communications will be sent. We will not normally notify you of any such investor communications, particularly those of a routine or recurring nature. We may, but we need not, seek your instructions as to how we should vote on any resolutions put to members of investee

entities within your *portfolio* where we consider the resolution in question to be of material importance to your *portfolio*. In addition, if you notify us in writing of a wish to be consulted in respect of any such material matters, we will use reasonable endeavours to consult you and to vote in accordance with your instructions where we deem it practical to do so, but we shall not be in breach of any provision of the customer agreement by reason of any failure so to consult.

- 8.3 The maximum amount that can be invested in any single *qualifying investment* is 50% of the value of the *EIS fund*. The *EIS fund* will be invested across at least 4 *qualifying investments*. Otherwise there is no restriction on the proportion of the *EIS fund* customer that can be allocated in any single *qualifying investment*, or any particular type of investment, unless otherwise specified in the *brochure*. You should note that if we sell investments on your behalf, there may be tax consequences.
- 8.4 You grant to us the right (following your initial investment or any further investments) to hold your uninvested cash in a money market fund pending investment and to hold uninvested cash or proceeds in non-sterling accounts.
- 8.5 You acknowledge receipt of and confirm your understanding of the *brochure* and the risk factors set out in it and acknowledge and agree that we have not provided you with advice about the suitability of this product for your requirements.
- 8.6 You warrant that the cash and assets subject to our management under the *customer agreement* belong to you and shall at all times belong to you and remain free from any charge, lien, pledge or encumbrance (this means that there are no third parties who could claim any rights over such cash and assets), that you have legal power and authority to enter into and be bound by the *customer agreement*, and that all information that you have provided to us (including the information provided in your *application form*) is true, accurate and complete in all material respects and you have not omitted any information which may be material in respect of your investment in the *EIS fund*.

We will have no responsibility or liability to you if such information is untrue, inaccurate or incomplete in any material way (save in the

case of our own negligence, wilful default or fraud). You agree to notify us in writing as soon as reasonably practicable if any information you have provided needs to be updated or is no longer correct.

**8.7** You acknowledge that the investment objectives and restrictions applicable to the *EIS fund* as set out in the *brochure*, will not be treated as breached as a result of events or circumstances beyond our reasonable control.

**8.8** You should be aware that the investments in the *EIS fund* are long term investments and unlikely to be “readily realisable”. This means that it may be very difficult or, in some cases, impossible to sell them.

## **9 Our role is limited – we do not provide investment advice**

**9.1** You acknowledge that we do not give any investment or tax advice and we therefore recommend that you seek advice from your *adviser* or consult another financial *adviser* that is appropriately qualified and authorised to give investment advice. If we do provide you with information on particular investments, markets (such as market trends), or the performance of selected companies, this should not be viewed as a personal recommendation or advice and is provided strictly for your information only.

**9.2** You acknowledge that we have no responsibility for monitoring any ongoing service which may be provided to you by your *adviser*.

**9.3** You acknowledge that other than in respect of our obligations under the *customer agreement* we are not responsible for providing you, and we have not provided you with any investment advice, any tax advice, or personal recommendations in respect of your decision to invest in the *EIS fund* or otherwise. We shall not be liable for any losses you suffer or incur as a result of acting or deciding to act on the advice or recommendation of any third party (including your *adviser*) in relation to our services.

**9.4** You acknowledge that it is your responsibility (or the responsibility of your *adviser*) to keep your financial circumstances, objectives and appetite for risk under review, and to assess whether the *EIS fund* remains suitable for your needs.

**9.5** We reserve the right not to accept your application if you have not received advice from an *adviser* who is suitably qualified and authorised.

**9.6** If the relationship between you and your *adviser* ceases to exist for any reason, we would strongly recommend that you appoint a new *adviser* to ensure that the *EIS fund* remains suitable for you.

**9.7** If you choose to cancel your *adviser's* ongoing service you don't have to terminate your investment in the *EIS fund*. However, you should notify us immediately and you should note that we reserve the right to charge you an additional fee to reflect the additional cost to us in such situations.

**9.8** If your *adviser's* ongoing service is cancelled or otherwise ceases to exist for any reason other than the circumstances set out in clause **9.7** (eg if your *adviser* goes out of business or chooses to terminate its relationship with you) then we will take reasonable steps to assist you in seeking to find a replacement *adviser*. If, despite our assistance, you have not appointed a replacement *adviser* within 30 days of your service being cancelled or ceasing to exist you don't have to terminate your investment in the *EIS fund*. However, you should note that we reserve the right to charge you an additional fee to reflect the additional cost to us in such situations.

## **10 Opening your investment account**

**10.1** The *customer agreement* will only commence, and take effect once we have received your duly completed *application form*, have successfully and to our satisfaction undertaken the customer due diligence checks required by the *applicable rules*, confirmed acceptance of your application and have received your cleared funds. We reserve the right not to accept any application where to do so may lead to a breach of the *applicable rules*. With this in mind, we will not accept any transfer of funds into your *portfolio* until we have completed to our satisfaction the customer due diligence checks required by the *applicable rules*.

**10.2** The customer due diligence procedures referred to in clause **10.1** above include requiring proof of your identity and of your address. We shall undertake an electronic search for the purposes of verifying your identity and address. To do so, we may check the details you supply against



your particulars on any database (public or otherwise) to which we have access. We may also use your details in the future to assist other companies for verification purposes. A record of this search will be retained. If we cannot verify your identity, we may ask you to provide, among other things, a recent, original bank statement and an original HMRC Tax Notification, or a copy of your passport certified by a bank, solicitor or accountant or a client verification certificate from your *adviser*. By accepting the *customer agreement*, you consent to our carrying out the checks referred to in clause 10.1 above, and you agree that we may pass on such information as we consider necessary to comply with any such regulatory requirements.

- 10.3 We will acknowledge receipt of your application and funds by a *durable medium* such as writing either via email, or letter and/or through our online information system.
- 10.4 Your funds will be invested in the *EIS fund* alongside funds from other investors and allocated pro rata to the investment opportunities available at that time, in accordance with our regulatory obligations as set out further at clause 15.4. The number of shares in each company allocated to each investor will be calculated by reference to the proportion that their subscription to the *EIS fund* bears to the total subscriptions of all participants. If minor variations from such pro rata allocation need to be made in order to avoid the holding of fractions of shares in a particular company, such an adjustment will be made on a reasonable basis. We would expect the investment of the *EIS fund* to happen in accordance with the timescales indicated in the *brochure*; however you should note that we have the flexibility to invest the *EIS fund* as and when we consider appropriate once the *EIS fund* has closed and therefore your funds may not at all times be fully invested. We will not usually be able to return uninvested cash once we have accepted your application and received your funds for investment.

- 10.5 We will not accept the transfer of any existing investments from another investment manager.

## 11 Trustees

- 11.1 If you are a trustee of a trust, any reference in these terms to you as the client shall be construed, where appropriate to any one or more

of you. We will hold all trustees jointly and severally liable under the *customer agreement*. We will ensure that any instructions are carried out in accordance with the authorisations that you (as trustee) provide to us.

- 11.2 We shall be entitled to assume that if you are trustee(s) of a trust, you have full power to deal in the trust property and we shall not be liable to the beneficiaries of the trust for any action that we properly take on your behalf.
- 11.3 You must inform us promptly when a trustee dies or retires. In this event, the remaining trustees remain bound by these terms. You must also inform us promptly when a new trustee is appointed, and provide us with any documentation that we require to evidence such appointment.

## 12 Reporting to you

- 12.1 We will provide you with a valuation report on a quarterly basis and a consolidated annual report once a year through our online information service. On request we can send your valuation to you by post. This regular report will contain the cost, current value and dividends of all holdings within your *portfolio*. Up to date valuation information will also be available to view at any time through our online information service.
- 12.2 The valuation report will also show the performance of your investment in the *EIS fund* over the reporting period. As there is no active market for the investments held in the *EIS fund*, we will value the investments in accordance with what we believe to be a reasonable method of valuation. If you require more information on the way in which we value the *EIS fund* you can contact us.
- 12.3 All investments in the *EIS fund* will be valued as at close of business on the last *business day* of the reporting period in question. Valuation reports will also show income and interest credited to your *portfolio*, all product and *adviser* fees charged and transactions made within the period. You can request a separate breakdown of costs and charges incurred in a period if you would like.

## Fees and Charges

### 13 Our charges

- 13.1 You shall pay the fees and charges applicable to our services as set out in the *brochure*. Fees and charges will be charged with appropriate taxes applied, eg VAT.
- 13.2 An *annual management charge* and *performance fee* (which is further described in the glossary) is payable to the fund manager, when shares in a company held by the *EIS fund* are sold for a profit in line with the terms as set out in the *brochure*.
- 13.3 If you request to terminate your investment in the *EIS fund*, the *annual management charge* and *performance fee* will become payable on your investment. The *annual management charge* and *performance fee* due will continue to accrue on each qualifying investment until they can be sold. The amount payable will therefore be calculated as at the date each qualifying investment is sold, with the *performance fee* calculated based on the proceeds of the sale. Payment of these fees must be made prior to the withdrawal of funds following the termination of your investment.
- 13.4 We can facilitate payment to your *adviser* of charges that you agree with them on your behalf in line with the terms set out in the *brochure*.
- 13.5 An initial charge is payable to the fund manager in respect of your investment in the *EIS fund* as set out in the *brochure*. This will be deducted from the amount of cash that you subscribe for before the balance is invested in assets in your *portfolio*.
- 13.6 A dealing fee is payable to the fund manager when a *qualifying investment* is purchased and sold by the *EIS fund*.
- 13.7 The terms together with the *brochure* sets out all of the fees and charges that will apply to your investment in the *EIS fund* including transaction charges and withdrawal charges.

### 14 Your adviser's charges

- 14.1 Your *adviser* will have disclosed to you the total charges that relate to the advice that they gave you to invest in the *EIS fund*. How you pay for your *adviser's* services depends on what you have agreed with them.

- 14.2 Any initial *adviser* charges will be deducted from the amount of cash that you subscribe before the balance is invested in the *EIS fund*. The amount taken will be agreed between you as the investor and your *adviser*.
- 14.3 If you have agreed to pay for your *adviser's* charges on an ongoing basis, this will be deducted from the amount of cash that you subscribe before the balance is invested in the *EIS fund*. We will continue to facilitate the payment of your *adviser's* ongoing charges as set out in the *brochure* or if earlier until you give us further instructions.
- 14.4 You are entitled to withdraw your consent to us facilitating your *adviser's* charges at any time by letting us know in writing. We will stop calculating the *adviser* charges as soon as we receive your instruction, but please note that we cannot backdate any instruction to stop paying your *adviser's* charges. Your instruction to cease facilitating your *adviser's* charges will be valid only from the date we receive it, and we will assume that your *adviser* is entitled to receive the charges that you have authorised up to the date that you withdraw your authorisation, and we will make arrangements to pay any accrued *adviser* charges from your *portfolio account*. Once we have processed the charge and paid your *adviser*, we can't recover it, so you will need to take the matter up directly with your *adviser*.
- 14.5 If you change your *adviser* and want us to start paying charges to your new *adviser* you will need to let us know in writing. As above, we will stop calculating our previous *adviser's* charges as soon as we receive your instruction, but we will make arrangements to pay any accrued charges up to that date. Your new *adviser's* charges will start accruing from the date that we receive your instruction and will be paid from the remaining cash set aside at the beginning of your investment for *adviser* fees.
- 14.6 If you cancel your *adviser's* ongoing service the cash in your *portfolio account* set aside to pay *adviser* fees will be returned to you.
- 14.7 If you choose to cancel your *adviser's* ongoing service you don't have to terminate your investment in the *EIS fund*. However you should note that we reserve the right to charge an additional fee as referred to in clause 9.7.



## 15 Dealing

- 15.1 When Octopus Investments executes orders on your behalf whilst carrying out portfolio management for the *EIS fund*, it is required to take all reasonable steps to achieve what is called 'best execution'. Octopus Investments maintains a document which sets out the *best execution policy* ("*best execution policy*") and is in accordance with its obligations under the *FCA rules*. The *best execution policy* is available on our website at **octopusinvestments.com**, or you can ask us to send you a copy.
- 15.2 For the avoidance of doubt, by accepting the *customer agreement*, you consent to our *best execution policy* and you agree that we, Octopus Investments, or any of our *associates* may trade outside a regulated market or multi-lateral trading facility ("MTF"). In the event that we engage in trading outside of a regulated market or MTF you should note that terms equivalent to regulated markets and/or MTFs may not apply and there is a risk that your *portfolio* and the *EIS fund* may be exposed to counterparty risk. We will not ordinarily accept instructions from you with regard to investments allocated to your portfolio (other than in relation to terminating the *customer agreement*/your investment in the *EIS fund*). However, to the extent relevant, you also acknowledge that any specific instructions you may give us about the execution of orders in respect of your *portfolio* may prevent us from acting in accordance with the *best execution policy* and from achieving best execution.
- 15.3 You should be aware that for the *EIS fund*, Octopus Investments is the only execution venue through which *qualifying investments* may be bought and sold and a substantial number of transactions are carried out for the *EIS fund*. Please refer to the *best execution policy* for further information.
- 15.4 Octopus Investments may aggregate the orders for your *portfolio* with those for other investors in the Fund and with those of other customers, *associates* or persons connected to us, but only in accordance with the *applicable rules*. It is likely that the effect of such an allocation will not work to your disadvantage; however, occasionally this may not be the case. Octopus Investments will allocate aggregated transactions promptly and on

a fair basis, in accordance with the requirements of the *applicable rules*.

## 16 Withdrawals

- 16.1 Liquidity is expected to be available when *qualifying investments* are sold for and on behalf of all of the investors in the *EIS fund*. When this happens we will use any proceeds to first pay any fees due to us based on the *brochure*, then we will return any remaining proceeds to you. As shares in EIS qualifying companies cannot be easily sold, we do not anticipate being able to sell your *qualifying investments* to satisfy ad hoc requests outside of this investment period. The *EIS fund* will end when all *qualifying investments* have been realised and any proceeds returned to investors.
- 16.2 You are entitled to request to withdraw from the *EIS fund* at any time by giving us written notice to withdraw from the *EIS fund* completely. We will only be able to accept requests to terminate your investment in the *EIS fund* in its entirety as we are not able to facilitate a partial exit of your investment in the *EIS fund*. You are not permitted to request the return of uninvested cash or the sale of certain *qualifying investments* only. *Qualifying investments* are not readily marketable and may not be able to be sold before an exit is secured on behalf of all investors in the EIS fund. Assuming we are able to sell your *qualifying investments*, you should be aware that our fee described in more detail at clause 13 and in the *brochure* will become payable upon such a sale. You must provide us with written instructions requesting the transfer of the proceeds to you. You should include details of your nominated bank account and we will pay the sales proceeds less any amounts you may owe us into your nominated bank account.
- 16.3 Any dividends that are received after this point will be paid to your nominated bank account within one month of receipt.
- 16.4 On receiving a withdrawal request we may at our sole discretion on your behalf arrange for a sale of the assets beneficially held by you, including by way of sale at a discount to their current valuation where, in our reasonable view, there is no practical alternative. Such a sale may be made to us, to the underlying investee entity or to a third party selected by us.

16.5 Where you elect to terminate your investment in the *EIS fund*, third party administration and/or custody fees and costs may apply. We may deduct and/or invoice you any additional costs of providing a withdrawal and any accrued adviser charges prior to making the payment, in addition to our annual management charge and performance fees as explained at 16.2.

16.6 Please be aware that you may lose your entitlement to certain tax reliefs if you terminate your investment in the *EIS fund*.

## 17 What happens when an investor dies

17.1 In the event of receiving notification of your death, your investment in the *EIS fund* will continue on a *care and maintenance* basis. No instructions will be accepted in relation to the withdrawal of funds from the *portfolio* until title to it has been established at our discretion, at which point your personal representatives may instruct us. See section **16 Withdrawals** with respect to the process and terms for withdrawals and transfers.

17.2 The *annual management charge* will continue to accrue on your investment in the *EIS fund* on this basis and for dealing with any arrangements concerned with your death including (without limitation), closing your account with us.

17.3 Your personal representatives are entitled to transfer all of your investment in the *EIS Fund* to one or more beneficiaries at any time after your death by giving us written notice. The new investor will need to confirm that they agree to the terms of the *EIS Fund* prior to the transfer. Where your interest in the *EIS fund* is transferred in this way, our annual management charge accrued to date will not become payable by you but will be transferred to the new investor. The *annual management charge* will continue to accrue on each *qualifying investment and performance fees* and dealing fees will be chargeable ongoing as described in clause 13 and set out in the *brochure*.

17.4 We will continue to deduct the *annual management charge, dealing fee and performance fee* when a *qualifying investment* from your *portfolio* is sold as stated in the *brochure*. As this is a long term investment with no anticipated exit other than when shares are

sold on behalf of all investors in a *qualifying investment*, we are unlikely to be able to close the account until all *qualifying investments* have been sold.

## 18 Delegation and use of agents

18.1 We may delegate any of our functions under the *customer agreement* to a third party of our choosing that is competent (and if relevant, appropriately regulated) to perform such functions. As noted at clause 3.2, the fund manager has delegated portfolio management of the *EIS fund* to Octopus Investments.

18.2 We will act in good faith and with due diligence in the selection, use and monitoring of third party delegates.

18.3 We may from time to time change or amend the terms of the relationship with an *eligible custodian*, including replacement thereof, but such terms shall never be more onerous on you than those we presently have without your consent in writing.

18.4 We will use reasonable skill and care in our selection, monitoring and use of agents.

## 19 Conflicts of interest

19.1 We have a conflicts of interest policy (known as our "*conflicts policy*") that sets out the types of actual or potential conflicts of interest that affect our business and how these are managed. Our *conflicts policy* can be found on our website and also includes details of any conflicts which, were they to arise, we could not effectively manage. In these circumstances we would not be in a position to provide our services to you. You acknowledge that you have read the current version of our *conflicts policy* which is available on our website, or you can ask us for a copy. Our *conflicts policy* may be updated from time to time.

19.2 Some of the situations where a conflict of interest to you may arise include the following:

- Where we are likely to make a gain (or avoid a loss) at the expense of one of our clients;
- Where our interest in an outcome is different to our clients';
- Where we may have an incentive to favour the interests of one of our clients over another;

- Where we carry on the same business as our clients,
- Where we receive an inducement from one client in relation to the services provided to another client, and
- We may receive non-monetary benefits from third parties such as *advisers* and brokers.

**19.3** You agree that we or any *associate* may effect transactions in which we or an *associate* has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. We shall ensure that such transactions are effected on terms that are not less favourable to you than if the conflict or potential conflict of interest had not existed. Subject to the terms of our *conflicts policy* and subject to any contrary obligation under the *FCA rules* neither we nor any of our *associates* shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions.

**19.4** It is possible that the trading activities of the entities in which the *EIS fund* invests will include dealings with companies and other entities (and in the securities of such companies and entities) in which we or a member of our group (including any *associate*) or any client advised by us may have an interest. Such interests may include, without limitation, equity investments and/or debt investments and/or our interest as a service provider. Dealings may include the provision of credit facilities on preferred or subordinated terms. Accordingly, we or any member of our group (including any *associate*) may be entitled to gains, profits or fees from or in relation to such companies and entities.

**19.5** Any additional monetary benefits not otherwise referred to above which we might receive from any third parties in the course of providing our services to the *EIS fund* will be paid to the *EIS fund*.

## Holding your assets and your money

### 20 Money

**20.1** Octopus Investments holds cash in your account as “client money” in accordance with the

applicable *FCA rules*. Amongst other things, this is intended to ensure that your money is held so that it is segregated from our own funds.

**20.2** However, your money may be pooled with money belonging to other clients, which means that you would not have a claim against a specific sum in a specific account. In such circumstances any claim which you might have would be against the client money pool in general.

**20.3** We will deposit your money with an *approved bank* to be held on trust in a pooled account, separate from any account used to hold money belonging to us in our own right. Whilst we take due skill, care and diligence in selecting *approved banks*, we do not accept any liability for any act, omission or default on their part.

**20.4** If the *approved bank* holding your money becomes insolvent, the nature of any significant claim that we might have would be an unsecured claim on behalf of all our customers with an interest in the pooled client account. If there is a shortfall, our clients may share that shortfall in proportion to their original share of cash in the pool.

**20.5** You agree that your money may also be placed in a qualifying money market fund and in such case your money will be held in accordance with the *FCA rules* on custody and not client money. You should notify us in writing if you do not wish to place any of your money in such a fund.

**20.6** To the extent that the rate Octopus earns on uninvested cash is above 1%, you will receive interest on uninvested cash held in your portfolio at that rate less 1%. Interest will accrue daily and be applied quarterly. You will have no entitlement to receive interest in respect of any month where the rate Octopus earns on uninvested cash is at or less than 1% as at 3pm on the last working day of the relevant month. Where interest is payable it will be treated as client money in accordance with the *FCA rules* until it is returned to you after the last investment in your portfolio has been made.

**20.7** We may cease to treat your money as “client money” and donate it to a charity of our choice where we have held the balance for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items) provided we

have made reasonable steps to trace you before doing so. Where we have paid away client money in these circumstances we will unconditionally undertake to reimburse you if you seek to claim the balance in the future, other than where the amount we have paid away (and the aggregate balance of money allocated to you) is £25 or less. This undertaking shall be retained by us indefinitely and legally enforceable by any person with a legally enforceable claim to the balance at the time it was released, or by an assign or successor in title to such claim.

- 20.8** We may transfer your client money to a third party as part of transferring all or part of our business where the money relates to the business being transferred and either: i) the sums transferred will be held by the person to whom they are transferred in accordance with the *FCA rules* on client money; or ii) if not held in accordance with such rules, we will exercise all due skill, care and diligence in assessing whether the person to whom the money is transferred will apply adequate measures to protect those sums; or where the amount of your money is £25 or less if the terms of the business transfer will require the other person to return your money as soon as practicable at your request.
- 20.9** Client money may be transferred to third parties for the purposes of settling transactions in accordance with the *applicable rules*.

## **21 Assets**

- 21.1** Assets held on your behalf, including any investment certificate or other documents which evidence title to assets held within your *portfolio* (including any documents of title to investments in bearer form) will be registered in the name of our *nominee company* or, if applicable, our appointed *eligible custodian*. We will, in accordance with the *FCA rules* keep records to show the beneficial owner of the assets.
- 21.2** Where we appoint an *eligible custodian* to hold your assets, whilst we will take due skill, care and diligence in the selection and monitoring of such *eligible custodian*, we do not accept any liability for any act, omission or default on the part of such *eligible custodian*.
- 21.3** Your assets will be held in a pooled account which means that whilst your assets should be held in such a way that it is readily apparent

that they do not belong to us, our *nominee company* or, if applicable, an *eligible custodian*, your individual holdings and entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic records on the register. In the event of an irreconcilable shortfall following any loss by or default by us, our *nominee company* or an *eligible custodian*, you may not receive your full entitlement and may have to share in a proportion of the shortfall.

- 21.4** Where assets are pooled with third parties, distribution of entitlements to any benefits or entitlements arising from corporate events will be allocated pro rata. Fractions of entitlements arising from this process will be rounded down to the nearest whole unit or share.
- 21.5** Our *nominee company*, or if applicable, an *eligible custodian*, as soon as reasonably practical, will claim and account for all dividends, interest and other payments or entitlements received in relation to investments allocated to your *portfolio*, but is entitled to deduct or withhold any sum on account of any tax required to be so deducted or withheld and provide you with evidence of such deduction or withholding for your tax records.
- 21.6** We may (where this is market practice) use the services of a clearing system (being any market clearance facility, settlement system, dematerialised book entry system, centralized custodial depositary or similar facility, system or depositary) on such terms as we believe to be appropriate, for the purposes of holding and transferring uncertificated investments.
- 21.7** You agree that it may be necessary for your assets to be held by a counterparty or sub-custodian which may be located outside of the EEA. In such circumstances, the legal and regulatory regime applying to the counterparty or sub-custodian in the name of which your assets are held will be different from that of the UK or other EEA states and in the event of a default of the counterparty or sub-custodian, assets may be treated differently from the position which would apply if the assets were held in an EEA state.
- 21.8** You authorise us to act on your behalf and exercise all rights (including voting rights)

attaching to assets allocated to your *portfolio* as we shall deem fit and at our discretion subject at all times to our duties and obligations under the *applicable rules*.

- 21.9 We may divest ourselves of any unclaimed asset of yours by i) either liquidating the asset at market value and paying away the proceeds or ii) paying away the asset itself, in either case to a registered charity of our choice. We may only take such action where we have held the asset for at least 12 years and in the 12 years prior to such divestment we have not received instructions relating to any assets from or on behalf of you and provided we have made reasonable steps to trace you before doing so. Where we have divested your asset in these circumstances we will unconditionally undertake to pay you a sum equal to the value of the asset at the time it was liquidated or paid away if you seek to claim the asset in the future. This undertaking shall be retained by us indefinitely and legally enforceable by any person with a legally enforceable claim to the balance at the time it was released, or by an assign or successor in title to such claim.

## General

### 22 Variation and assignment

- 22.1 Subject to clause 22.2, these terms may only be amended by the parties as agreed from time to time.
- 22.2 We may change these terms at any time and we will notify you of any material changes. The latest copy of these terms can be found on our website. We will notify you of any changes including fees and charges or the level of service provided in relation to the *EIS fund* for any of the following reasons:
- (a) to make them fairer or more easily understandable, or to correct a mistake (provided that this correction would not adversely affect you);
  - (b) to respond proportionately to changes in the *applicable rules* or the decisions of any relevant regulatory authority;
  - (c) to reflect new industry guidance and codes of practice;

- (d) to reflect a change in technology, to cover an improvement or change in the way in which we provide the *service*;
- (e) to reflect a change in market conditions or the overall cost of providing our services to our clients; or
- (f) to reflect other legitimate cost increases (or reductions) associated with providing the *EIS fund*.

22.3 You will be given at least 30 days' notice in respect of any significant changes to these *terms*, unless the specific circumstances require a shorter or longer period (including, without limitation, where required to do so under the *applicable rules*).

22.4 We may assign this *customer agreement* to any appropriately authorised and regulated person, such assignment being effective upon written notice to you. The *customer agreement* is personal to you and you may not assign it.

### 23 Termination

23.1 Either party may terminate the *customer agreement* by giving not less than 30 days' prior notice. Where required to do so by the *applicable rules* or where it becomes impossible, impractical or unreasonable for us to continue to manage your *portfolio* within the *EIS fund* we may terminate the *customer agreement* immediately, in which case you will be notified in writing. In such circumstances we will, subject to clause 16, make arrangements to transfer the assets in your *portfolio* in to your name.

23.2 We will terminate your investment in the *EIS fund* once all of the proceeds from *qualifying investments* have been paid out in accordance with clause 16.1.

23.3 We understand that circumstances can change, but once your application has been submitted, we can't cancel it. If you change your mind after you've sent us your application but before the *EIS fund* closes, let us know as soon as possible. We can't guarantee, but we will try to return your funds less any fees and expenses we incur to you if you contact us before the *EIS fund* closes.

After the *EIS fund* closes, you may only withdraw your investment in accordance with the provisions of clause 16.



- 23.4** The *customer agreement* will continue to apply until all outstanding transactions and liabilities (including all fees owed to us) have been completed and discharged. Please note that where we are required to sell investments allocated to your *portfolio*, this may take place over an extended period of time as there may be limited liquidity in respect of the investments in your *portfolio*.
- 23.5** After all outstanding transactions have been completed, we will provide you with a closing valuation of your *portfolio* prepared in the manner described above.
- 23.6** On termination, you will be liable to pay (and we may debit from your account):
- (a)** The *annual management charge* and *adviser charges* mentioned in clause **13** above, accrued daily up until the date of termination;
  - (b)** *performance fees* and other charges mentioned in clause **13** up until the date of termination;
  - (c)** any additional expenses necessarily incurred by us in selling the shares allocated to your portfolio your *portfolio*, closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf; and
  - (d)** our charges in connection with transferring or registering the assets allocated to your *portfolio* into your name or as you may direct.
- 23.7** You should be aware that if on termination we are required to sell the shares allocated to your *portfolio*, we cannot guarantee that we will be in a position to obtain the best result for you in accordance with our *best execution policy*.
- 23.8** Termination will not affect accrued rights, or any contractual provision intended to survive termination.
- 23.9** On termination, we may retain and/or realise such assets within your *portfolio* as may be required to settle transactions already initiated and to pay your outstanding liabilities. If there is a dispute as to the payment of fees to us, you may require the disputed amount to be held in an escrow account pending resolution of the dispute.
- 23.10** There are no cancellation rights with the *EIS fund*.

## **24 Data protection and confidentiality**

- 24.1** Your information includes all of your details we hold about You and Your investments, and will include information that we obtain from other parties.
- 24.2** All personal information held will be used in accordance with the UK General Data Protection Regulations 2018 and will be held on one of the following bases:
- consent is given
  - there are contractual obligations
  - legal compliance
  - legitimate interest
- 24.3** We may share your information with our *associates* if they provide products or services to you, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies.
- 24.4** If you contact us we shall keep a record of that correspondence and we will keep copies of any documents that you provide to us including any documents provided for verifying your identity such as your passport or driving licence.
- 24.5** The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of services to you, unless it is information that is already publically available. This confidential information will only be disclosed to third parties in the circumstances described here:
- As stated in clause **24.3** above;
  - Where required by *applicable rules*, or if requested by any regulatory or competent authority having control or jurisdiction over us;
  - To investigate or prevent fraud, money laundering, terrorism or any other illegal activity;
  - To any third party in or outside the European Union in connection with our services;
  - For identity checks;
  - If it is in the public interest to disclose such information; or
  - At your request or with your consent.
- 24.6** Unless you have told us otherwise, we may send you information about our other products and services or those of our *associates* from time

to time. We may provide this information by telephone, post, email, text message or other means. If you would like to stop receiving this information, please contact us at **investorsupport@octopusinvestments.com** or **0800 316 2295**.

- 24.7** If you would like a copy of the personal information we hold about you please contact us at **dataprotection@octopusgroup.com** or write to us at **Data Protection, 33 Holborn, London EC1N 2HT**.
- 24.8** For further information about your privacy rights and on how we process your data please see our Privacy Policy which can be found on our website.

## **25** Our liability

- 25.1** For the avoidance of doubt, nothing in these *terms* or the *customer agreement* is deemed to limit any liability we may owe you under the *applicable rules* (including for the avoidance of doubt, *FSMA*, any regulations made under *FSMA* or the *FCA rules*).
- 25.2** We will act in good faith and with due diligence in managing the *EIS fund* in accordance with the *customer agreement*. We accept responsibility for loss to you only to the extent that such loss is due to our negligence, wilful default or fraud.
- 25.3** Subject to clause **25.2** above, we will not be liable for any loss in value which the *EIS fund* suffers, or for our failure to perform investment transactions for your *portfolio*, in the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances that are not reasonably within our control. Acts, events or circumstances that are not reasonably within our control, may for example, include: the acts or regulations of any governmental, supranational body or authority; breakdown, failure or malfunction of any telecommunications or computer service or services; disruptions to stock markets (for example, our ability to deal on stock markets); and acts of war, terrorism, civil unrest or natural disaster.
- 25.4** Subject to clause **25.2** above, we accept no responsibility for any loss of tax benefits that you may suffer as a result of any transactions that we carry out for your *portfolio*. In addition, we shall not be liable for any loss or damage of any direct

or indirect or consequential nature caused by the retraction by HM Revenue & Customs of the *EIS* status of any holdings within the *EIS fund* (or for failure to grant *EIS* status), or for any other changes in legislation or in the interpretation of any legislation by HM Revenue & Customs, or from corporate action or inactivity.

- 25.5** Where we are liable to you under this *customer agreement*, subject to the provisions above, our liability shall be limited to the replacement of the assets or cash held in your *portfolio* (including interest) lost or foregone as an immediate result of our action or failure to act. We will not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost that you may suffer or incur arising out of our acts or omissions however that loss, liability or cost is caused and regardless of whether it was foreseeable or not. This means that we will not be liable for any losses that are indirectly associated with the specific incident that has caused you to claim (for example, loss you may incur from your not being able to sell investments where the prices of such investments are falling or from not being able to purchase investments where the price of investments are rising, loss which may arise from our not being able to complete transactions for your *portfolio*, loss of profits, loss of business or loss of data).

## **26** Interpreting these terms

- 26.1** The *customer agreement* is based on our understanding of current law and the *applicable rules*. It is governed by and is to be construed in accordance with English law. The English Courts have nonexclusive jurisdiction in respect of any claim between you and us.
- 26.2** Nothing in the *customer agreement* shall exclude or restrict any obligation that we may have to you under the *applicable rules*.
- 26.3** Neither party intends any provision of our *agreement* to be enforceable by any person other than themselves or their permitted successors or assigns unless provided expressly to the contrary under the *customer agreement*. Save as otherwise provided under this clause, a person who is not a party to the *customer agreement* may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

26.4 If any part of the wording of these *terms* will become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and will be divisible from the rest of these *terms*, which will continue in force. Our failure to exercise or delay in exercising a right or remedy provided by these *terms* or by law does not constitute a waiver of other rights or remedies.

## 27 Notices

27.1 We may send any communications to you at the address that you provide to us in the *application form* (or to any other address that you may notify to us in writing from time to time). You may communicate with us at: **Octopus AIF Management Limited, 33 Holborn, London EC1N 2HT.**

Notice sent by first class post is deemed to have arrived on the second *business day* after posting. Notice sent by fax or email or hand delivered is deemed to be delivered immediately (or on the next *business day* if sent after 5pm on a *business day* or on a day which is not a *business day*).

**Our telephone number is: 020 7710 2800.**

Telephone calls are recorded for our mutual protection.

## Section 2

# Glossary

This section sets out the defined terms that are used throughout these terms.

Any reference in these terms to any statute, statutory provision, or rule (including, without limitation, a reference to the *applicable rules*) includes reference to any statutory modification, or amendment of it or any re-enactment, or replacement that supersedes it, and to any regulation or subordinate legislation made under it (or under such a modification or re-enactment).

References to these terms, the *customer agreement*, or to any other document shall include any variation, amendment, supplement to, or replacement of, such document(s).

References to the plural shall include the singular and vice versa. Any reference to a person shall be to a legal person of whatever kind, whether incorporated or unincorporated.

Any reference to a “clause” is to a clause in these terms.

**Adviser:** means the appropriately qualified and authorised investment or tax *adviser* that you may appoint from time to time to provide you with investment or tax advice.

**Annual management charge:** means the fee that we will take at the intervals where *qualifying investments* in the *EIS fund* are sold at a profit and/or when you request your assets are sold or withdrawn as set out in the *brochure*. It is made up of the discretionary fee which is our fee for managing the *EIS fund*.

**Approved bank:** means HSBC Bank plc or such other bank, credit institution, or other regulated institution authorised selected by us to hold client money in accordance with the *FCA rules*.

**Applicable rules:** means the *FCA Rules*, *FSMA*, the *MLR* and the UK General Data Protection Regulations 2018, and all other applicable laws, regulations, rules, evidential provisions and the directions of any applicable regulatory body (including, without limitation the *FCA*).

**Application form:** means the separate document referred to in clause 1.1 that is applicable to the April 2023 closing of the Octopus Ventures Knowledge Intensive Fund EIS Fund 23/24.

**Associate:** means any holding, or subsidiary company of Octopus.

**Bank of England base rate:** means the rate that the Bank of England charges banks and financial institutions for loans with a maturity of one day as specified from time to time.

**Best Execution policy:** the best execution policy published by Octopus Investments from time to time, and which can also be referred to as the ‘order execution policy’, is available on our website: [octopusinvestments.com](https://octopusinvestments.com).

**Brochure:** means the separate document referred to in clause 1.1 that is applicable to the *EIS fund*.

**Business day:** means any day on which the London Stock Exchange is open for business.

**Care and maintenance:** means administration services and selling down the holdings of deceased investors. In such an eventuality, the sold down holdings of deceased investors will not be re-invested.

**Client categorisation:** Client categorisation is the process by which we assign category to our clients pursuant to the *FCA rules*. For more detail and to read our policy please refer to our website

**Conflicts policy:** the conflicts policy published by us from time to time and which is available on our website: [octopusinvestments.com](https://octopusinvestments.com).

**Customer agreement:** the agreement between us as described in clause 1.1 of these terms.

**Durable Medium:** a form of communication which enables the recipient to store information addressed personally to him in a way accessible for future (such as email, letter or our online information service).

**EIS fund:** means the Octopus Ventures Knowledge Intensive EIS Fund 23/24, which is an Alternative Investment Fund as further described in the *brochure* for the *EIS Fund*.

**EIS relief:** means Enterprise Investment Scheme tax relief as provided for in Part 5 of the Income Tax Act 2007 and Part IV and Schedule 5B of the Taxation of Chargeable Gains Act 1992.

**Eligible custodian:** means any third-party custodian (including an *associate*) whom may be appointed by us from time to time to hold the assets and/or cash in your *portfolio*.

**FCA:** means the Financial Conduct Authority, which expression shall include any replacement or substitute and any regulatory body or person succeeding, in whole or in part, to the functions of the FCA; or any other relevant supervisory body.

**FCA handbook:** means the handbook of rules and guidance issued by the FCA available on the FCA website [fca.org.uk](http://fca.org.uk).

**FCA rules:** means the rules issued by the FCA as contained in the *FCA handbook*.

**FSMA:** means the Financial Services and Markets Act 2000.

**Knowledge Intensive EIS Fund:** means an arrangement that meets the conditions set out in section 251 of the Income Tax Act 2007.

**Knowledge Intensive Company:** means a company as defined by section 252A of the Income Tax Act 2007.

**MLR:** means the Money Laundering Regulations 2017.

**New investor:** means the recipient(s) of a transfer of all or part of your interest in the EIS Fund following your death.

**Nominee company:** means the Octopus nominee company appointed to hold assets in your *portfolio*.

**Performance fee:** means the fee that we will take at the intervals where *qualifying investments* in the *EIS fund* are sold at a profit as set out in the *brochure*.

**Portfolio:** means the *portfolio* of assets (including uninvested cash) held in your name subject to our management of the *EIS fund* in accordance with the *customer agreement*.

**Qualifying investment:** means an investment for shares in a company which is a qualifying company for the purposes of the Enterprise Investment Scheme as provided for in Part 5 of the Income Tax Act 2007 and Part IV and Schedule 5B of the Taxation of Chargeable Gains Act 1992.

**Retail client:** has the meaning given by the *FCA Handbook*, being in summary, a categorization prescribed by the FCA which may be applied to clients and which affords the highest levels of protection under the UK regulatory regime.



## Get in touch

You can write to us at: Octopus AIF Management Limited, 33 Holborn, London EC1N 2HT  
or call us on 020 7710 2800

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