Fundrly™

Client Services Agreement — Standard Terms

Terms on which Fundrly Ltd supplies investment-readiness services to companies

Version 1.5 · Effective 9 November 2026 · Fundrly Ltd, company number 17565626, registered in England and Wales, registered office 3 The Stables, Freshford, Bath BA2 7UJ

How these terms work

Each engagement is created by an Order Form signed by the Client and Fundrly. The Order Form identifies the Client, the Client's Jurisdiction and the jurisdictions in which it expects to approach investors, selects the Services from Schedule 1, and fixes the fee, payment currency and timetable. These Standard Terms and the Schedules apply to every Order Form. Schedule 2 is the Important Notice that appears on the face of every Report. Schedule 3 is the note given to every Client before it approaches investors. Schedule 4 contains the Country Annexes; the entries for the Client's Jurisdiction and each Investor Jurisdiction form part of the Agreement with that Client. Where there is any inconsistency, the Order Form prevails over these Standard Terms, and these Standard Terms over the Schedules.

Fundrly Ltd is not authorised or regulated by the Financial Conduct Authority. Nothing in these terms or in any Report is investment advice, a recommendation or an inducement to engage in investment activity.

STANDARD TERMS

1. Definitions and interpretation

1.1 In this Agreement:

Agreement means the Order Form, these Standard Terms and the Schedules, together.

Applicable Laws means the laws and regulations of the Client's Jurisdiction governing offers of securities, financial promotion and the marketing of investments, prospectuses, data protection and electronic marketing, as outlined in the Country Annex.

Applicable Regulator means each regulator identified as such in the Country Annex.

Background IP means all methodologies, assessment and scoring frameworks and dimension weightings, criteria, report structures, templates and standard wording, question sets and intake forms, analytical libraries, benchmarks, software, tools, models and prompts, databases, know-how, and the Fundrly name, logo and get-up, whether created before or after the date of the Order Form, including in the course of performing the Services, and whether or not incorporated in a Report.

Business Day means a day other than a Saturday, Sunday or public holiday in England.

Client's Jurisdiction means the jurisdiction identified as such in the Order Form.

Client Materials means all information, documents and materials supplied to Fundrly by or on behalf of the Client, including intake responses, pitch materials, financial models and accounts, capitalisation tables, constitutional and investment documents, technical and commercial documentation, and information provided orally.

Country Annex means the entry in Schedule 4 for the Client's Jurisdiction and for each Investor Jurisdiction, in the version dated in the Order Form.

Draft Report means the version of a Report issued to the Client for factual review under clause 3.4.

Fees means the fees stated in the Order Form.

Important Notice means the notice in Schedule 2, as updated by Fundrly from time to time.

Investor Jurisdiction means each jurisdiction identified in the Order Form as one in which the Client expects to communicate with prospective investors.

Insights means observations, patterns, benchmarks, statistics, evaluation data and other learning derived by Fundrly from the Client Materials, a Report or the performance of the Services, in each case in a form which does not identify the Client or any individual and could not reasonably be used to do so.

Order Form means the order form for an engagement, signed by the Client and Fundrly, which incorporates these Standard Terms and the Schedules.

Report means the Investment Readiness Review, any Investor Target Research deliverable, and any other written deliverable produced by Fundrly under the Agreement, in final form unless the context requires otherwise.

Services means the services selected in the Order Form, as described in Schedule 1.

1.2 Clause and Schedule headings do not affect interpretation. Words in the singular include the plural and vice versa. "Including" means including without limitation. A reference to a statute or statutory provision includes any subordinate legislation made under it and any amendment or re-enactment of it. A reference to writing includes email.

2. Engagement and client acceptance

2.1 Commencement. The Agreement for an engagement begins when both parties have signed the Order Form and Fundrly has received the Fees payable on signature. Fundrly is not obliged to commence the Services before then.

2.2 Client acceptance. Fundrly may decline to commence, or may suspend or terminate, the Services if the Client does not satisfy Fundrly's client acceptance checks, including checks on the Client's identity, ownership and control, sanctions status and the lawfulness of its business. Fundrly need not give reasons. If Fundrly declines before work begins it shall refund any Fees paid in full.

2.3 Client warranties. The Client warrants that: (a) it is a company contracting for an assessment of its own business and is not acting as, for, on behalf of, or at the request of any investor or prospective investor; (b) neither it nor any of its directors or beneficial owners is subject to sanctions administered by the United Kingdom, the European Union, the United Nations or the United States; (c) the Client Materials are, to the best of its knowledge and belief, accurate, complete in all material respects and not misleading, and it will inform Fundrly promptly of any material change before the Report is issued; and (d) it is entitled to supply the Client Materials and their supply and use under the Agreement will not infringe any third party's rights.

2.4 Independence and no exclusivity. Fundrly assesses many companies, including companies in the same sector as the Client and companies that compete with it, and will continue to do so. The Client acknowledges that this is not a conflict of interest and that Fundrly owes it no duty of exclusivity. Fundrly's findings and scores are its own; no fee, and no element of any fee, is contingent on the content of a Report, on any score, or on the Client securing investment.

3. The Services

3.1 Performance and warranty. Fundrly shall perform the Services in a professional and workmanlike manner consistent with generally accepted industry standards, using suitably qualified and experienced personnel and contractors who are bound by obligations of confidence no less onerous than these; Fundrly remains responsible for its contractors. As the Client's sole and exclusive remedy for any breach of this warranty, Fundrly shall, at its option, re-perform the deficient Services at no additional cost or refund the part of the Fees attributable to them, provided that the Client notifies Fundrly in writing of the deficiency within thirty (30)

days of delivery of the Report. Save as expressly set out in the Agreement, all other conditions, warranties, terms and obligations, whether express or implied (whether by statute, common law, custom, trade usage, course of dealing or otherwise), in relation to the Services and the Report, including any as to satisfactory quality, fitness for any purpose or the outcome of any fundraising, are excluded to the maximum extent permitted by applicable law.

3.2 Nature of the Services. The Services are research and assessment. A Report assesses the Client's readiness for outside investment against Fundrly's criteria and sets out what Fundrly considers the Client would need to do to be ready. A Report is not a valuation, an audit, a recommendation, an opinion on the merits of investing in the Client, or advice of any kind, and any score it contains is a diagnostic measure of readiness and not a rating of the Client as an investment.

3.3 Client Materials and timetable. The Client shall supply the Client Materials listed in Schedule 1 promptly, accurately and completely, and shall make its founders available for the calls described there. Fundrly relies on the Client Materials without verification. Time for delivery runs from receipt of the last of them, and Fundrly may extend the timetable by any delay in their supply or in the Client's availability.

3.4 Factual review and finalisation. Fundrly shall issue a Draft Report to the Client, which shall have five Business Days to identify any factual error in it, with supporting evidence. Fundrly shall correct any factual error so demonstrated. Fundrly's assessments, findings, scores and roadmap are matters of Fundrly's judgement; Fundrly will consider the Client's comments on them but is not obliged to change them, and shall not change any score other than to reflect a corrected fact. If the Client does not respond within the review period, the Draft Report is issued as the Report. The Report is complete on issue of the final version.

3.5 Changes. Any change to the Services is agreed in writing, with any change to the Fees and timetable, before it is performed.

3.6 Regulated activity. If at any time Fundrly considers that the performance of any part of the Services would require it to carry on a regulated activity, or to make or approve a financial promotion, Fundrly may decline or discontinue that part, and the Fees shall be adjusted pro rata for any part not performed.

4. Fees and payment

4.1 Payment. The Fees are payable as stated in the Order Form and, unless it states otherwise, in full on signature and before work begins.

4.2 Taxes. Fees are exclusive of VAT and any sales, withholding or similar tax, which the Client shall pay in addition where applicable. Where the Client is established outside the United Kingdom, the Client is responsible for any reverse-charge or local tax accounting in its own jurisdiction, and shall gross up any payment from which withholding tax is deducted so that Fundrly receives the full amount of the Fees.

4.3 Currency. Fees are stated in US dollars. The Client may pay in US dollars, pounds sterling or euro, and in no other currency. Where the Client elects in the Order Form to pay in sterling or euro, Fundrly shall invoice the equivalent of the Fees in that currency, converted at the European Central Bank euro foreign exchange reference rates published for the date the Agreement for the engagement begins under clause 2.1, using the cross rate of those currencies against the US dollar; if no rates are published for that date, the next published rates apply. Payment of the invoiced amount in the elected currency discharges the Fees in full. Payments are made without set-off or deduction and the Client bears any bank or conversion charges. The Country Annex and the Order Form state whether the currency of the Client's Jurisdiction is one Fundrly accepts.

4.4 Withdrawal. If the Client withdraws after signing the Order Form but before Fundrly has started work, Fundrly shall refund the Fees less 15 per cent. Once work has started the Fees are non-refundable.

4.5 Late payment. Interest accrues on overdue amounts under the Late Payment of Commercial Debts (Interest) Act 1998, and Fundrly may suspend the Services while any amount is overdue.

5. Intellectual property and use of information

5.1 Client Materials. As between the parties the Client owns all intellectual property rights in the Client Materials. The Client grants Fundrly a non-exclusive, worldwide, royalty-free licence to use, copy, store and adapt them for the purposes of performing the Services, producing the Report and the purposes in clause 5.5.

5.2 Background IP. Fundrly owns and retains all intellectual property rights in the Background IP. Nothing in the Agreement assigns or licenses any Background IP to the Client, expressly, by implication, by estoppel or otherwise, and the Client acquires no rights in it by reason of its incorporation in a Report.

5.3 The Report. Fundrly owns all intellectual property rights in each Report, subject only to the Client's rights in the Client Materials incorporated in it. The Client's rights in a Report are those granted by clause 6 and no others.

5.4 No further rights. The Client shall not, and shall procure that its personnel and advisers do not, extract, separate, adapt, reverse engineer or reuse the methodology, frameworks, criteria, scoring, structure, standard wording or analytical approach embodied in a Report otherwise than as an integral part of the Report as delivered.

5.5 Retained learning. Fundrly may retain copies of the Client Materials and each Report and may use them, and may generate and use Insights from them, for developing, testing, evaluating, benchmarking and improving its methodologies, frameworks, criteria, tools and models, including the development, training and evaluation of machine-learning and other automated systems, and for internal quality assurance and training. Fundrly shall: (a) anonymise Client Materials before any such use beyond the performance of the Services; (b) not disclose to any third party any Insight in a form which identifies, or would reasonably enable a third party to identify, the Client or any individual; and (c) not use or disclose the Client's name in connection with any Insight. Insights and all intellectual property rights in them belong to Fundrly. Fundrly may publish aggregated statistics and benchmarks derived from Insights.

6. Licence of the Report

6.1 Grant. Subject to payment of the Fees and to clause 6.4, Fundrly grants the Client a perpetual, irrevocable, worldwide, royalty-free, non-exclusive, non-transferable licence to use each Report for its internal business purposes and for the purpose of seeking investment in its business, and to copy and disclose it in accordance with clause 6.2.

6.2 Permitted disclosure. The Client may disclose a Report to: (a) its directors, officers and employees who need to see it for a purpose permitted by clause 6.1; (b) its professional advisers, who are bound by a professional or contractual duty of confidence; and (c) prospective investors in the Client, provided that the disclosure is made subject to an obligation of confidence and the Client complies with clause 8.

6.3 Conditions. The licence is granted on condition that the Client: (a) uses and discloses the Report only in its complete and unaltered form, including Fundrly's name, copyright notice, date, the Important Notice and all other notices, caveats and disclaimers it contains; (b) does not present the Report, or any score, rating, extract or summary of it, as a recommendation, endorsement, valuation, opinion on the merits of investing in the Client, or as investment or financial advice; (c) does not publish the Report, make it available to the public, or use it or any part of it in advertising, marketing or fundraising material addressed to the public, without Fundrly's prior

written consent; and (d) does not use the Report or any part of it to create, or to enable any third party to create, any comparable assessment, report, scoring system or methodology.

6.4 Withdrawal. Fundrly may terminate the licence on written notice if the Client commits a material breach of clause 5.4 or 6.3 which is incapable of remedy or, being capable of remedy, is not remedied within 14 days of notice requiring it to be remedied. On termination of the licence the Client shall cease all use and disclosure of the Report.

6.5 Successors. The Client may transfer the benefit of the licence to a person who acquires the whole of the Client's business and assets, on written notice to Fundrly, provided that person agrees in writing to be bound by clauses 5.4, 6.2, 6.3 and 8.

7. Confidentiality and data protection

7.1 Fundrly's obligation. Fundrly shall keep the Client Materials confidential, use them only for the purposes permitted by clauses 5.1 and 5.5, and disclose them only to its personnel, advisers and contractors who need access and are bound by obligations of confidence no less onerous than these.

7.2 The Report. Each Report contains both Client confidential information and Fundrly confidential information and Background IP. Each party shall keep each Report confidential, save that the Client may disclose it as permitted by clause 6.2 and Fundrly may use it as permitted by clause 5.5.

7.3 Exceptions. The obligations in this clause do not apply to information which: (a) is or becomes public other than through breach of the Agreement; (b) was lawfully in the receiving party's possession without obligation of confidence before disclosure; (c) is lawfully received from a third party without obligation of confidence; or (d) is independently developed without use of the other party's confidential information. A party may disclose confidential information to the extent required by law, a court or a regulator, giving prior notice where lawful and practicable and disclosing only the minimum required.

7.4 Data protection. Each party shall comply with applicable data protection law in respect of personal data in the Client Materials, including the UK GDPR and the UK Data Protection Act 2018 and, where applicable, Regulation (EU) 2016/679 and the data protection laws of the Client's jurisdiction. Fundrly is an independent controller of personal data it receives, shall process it only for the Services and the purposes in clause 5.5, shall anonymise it before any use under clause 5.5 so that it ceases to be personal data, shall apply appropriate technical and organisational security measures, and shall not transfer it outside the United Kingdom or the European Economic Area except in compliance with that law. The Client shall supply only such personal data as is necessary for the Services and confirms it is entitled to supply it.

7.5 Security incidents. Each party shall notify the other without undue delay on becoming aware of any unauthorised access to, or loss or disclosure of, the other party's confidential information or of personal data received from it.

7.6 Duration. The obligations in this clause continue for five years from completion of the Services, save in respect of Background IP and any trade secret, where they continue for so long as the information retains its confidential character. Any non-disclosure agreement between the parties is superseded by the Agreement in respect of information disclosed under it.

8. Regulatory status and the Client's responsibilities

8.1 Fundrly's status. Fundrly is not authorised or regulated by the Financial Conduct Authority and does not carry on any regulated activity under the Financial Services and Markets Act 2000 (FSMA). It is not authorised or regulated by any Applicable Regulator or by any other financial services regulator in any other jurisdiction. The Services do not include, and no Report constitutes or is intended to constitute, investment advice, financial advice, a personal recommendation, an invitation or inducement to engage in investment activity, an arrangement for any investment, or an introduction to any investor.

8.2 Investors. Fundrly does not contact, approach or communicate with any investor on the Client's behalf, does not transmit the Report or any other material to any investor, does not approve any communication for the purposes of section 21 FSMA, and has no relationship with any investor in connection with the Client. Where Service C is ordered, Fundrly supplies research to the Client only, and all use of it is the Client's own.

8.3 Client's responsibility. The Client is solely responsible for the lawfulness of its own communications with prospective investors and for its own fundraising, including compliance with section 21 FSMA and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 in respect of any communication made to or capable of having effect in the United Kingdom; with the Applicable Laws of the Client's Jurisdiction, including those outlined in the Country Annex, and the equivalent laws of every other jurisdiction in which it communicates with investors; and with the UK GDPR, Regulation (EU) 2016/679 and the electronic-marketing rules of each relevant jurisdiction.

8.4 Acknowledgement. The Client acknowledges that it has received Schedule 3 and the Country Annex, that each is general information and not legal or regulatory advice, that Fundrly has recommended that it obtain its own legal advice before communicating with any prospective investor, and that Fundrly gives no advice of that kind.

8.5 No holding out. The Client shall not state or imply, to any prospective investor or otherwise, that Fundrly has introduced or referred any investor, has recommended or endorsed the Client or any investment in it, has approved any communication, or is acting as adviser, arranger or introducer in connection with any investment in the Client.

8.6 Indemnity. The Client shall indemnify Fundrly against all liabilities, losses and reasonable costs (including reasonable legal costs) arising out of any breach by the Client of clauses 2.3, 6.3, 8.3 or 8.5, including any claim by a third party resulting from such a breach.

8.7 Conduct of claims. If Fundrly seeks indemnity under clause 8.6 for a third-party claim, Fundrly shall: (a) notify the Client promptly in writing, with reasonable details; (b) make no admission of liability and enter into no settlement without the Client's prior written consent, not to be unreasonably withheld or delayed; (c) take reasonable steps to mitigate its loss; and (d) at the Client's request and cost, and subject to the rights of Fundrly's own insurers, allow the Client or its insurer to conduct the defence and settlement of the claim, give them reasonable assistance, and take no step that prejudices any right of subrogation. Where the Client conducts the claim it shall keep Fundrly informed and shall not settle on terms that admit fault by, or impose obligations on, Fundrly without Fundrly's consent, not to be unreasonably withheld. The indemnity is reduced only to the extent that Fundrly's breach of this clause prejudices the Client or its insurer.

8.8 Client's insurance. The Client is not required to insure its liability under clause 8.6, and the absence of insurance does not reduce that liability. If the Client holds insurance that may respond to it, the Client shall notify and pursue its insurer promptly, shall hold any proceeds referable to Fundrly's claim on trust for Fundrly and pay them to Fundrly within five Business Days of receipt (or direct its insurer to pay Fundrly directly), and acknowledges Fundrly's rights under the Third Parties (Rights against Insurers) Act 2010, or the equivalent law of the Client's jurisdiction, if the Client becomes insolvent.

9. Basis of the Report, reliance and liability

9.1 Basis. Each Report is prepared for the Client alone, on the basis of the Client Materials and information in the public domain. Fundrly has not audited, verified or independently confirmed the Client Materials or any statement made by or on behalf of the Client, and expresses no opinion on their accuracy or completeness. A Report speaks as at its date and Fundrly has no obligation to update it.

9.2 No third-party reliance. Fundrly owes no duty of care to any person other than the Client. No other person may rely on a Report for any purpose, and Fundrly accepts no responsibility or

liability to any such person, in contract, tort (including negligence), for breach of statutory duty or otherwise, in respect of a Report or its contents, notwithstanding that it may be disclosed under clause 6.2.

9.3 No guarantee. Fundrly gives no assurance that the Client will secure investment, or secure it on any particular terms, timescale or valuation, or that any investor identified under Service C will respond to or invest in the Client.

9.4 Cap. Subject to clause 9.5, Fundrly's total liability arising out of or in connection with the Agreement, whether in contract, tort (including negligence), for breach of statutory duty, by way of contribution or otherwise, is limited in aggregate to the Fees paid under the Order Form. Neither party is liable to the other for loss of profit, revenue, business, opportunity, investment or goodwill, or for any indirect or consequential loss, save that this sentence does not apply to amounts payable under clause 8.6 or to a breach of clause 12.

9.5 Exclusions from the cap. Clause 9.4 does not limit liability for death or personal injury caused by negligence, for fraud or fraudulent misrepresentation, for wilful default, or for any other liability which cannot lawfully be limited. Fundrly's liability for breach of clause 7 (confidentiality and data protection) is limited to £1,000,000 in aggregate rather than to the Fees; that limit does not apply to a wilful breach of clause 7.

9.6 Time limit and notice. The Client shall notify Fundrly in writing of any claim within six months of becoming aware of the facts giving rise to it, and no claim may be brought against Fundrly under or in connection with the Agreement more than two years after the date of the Report to which it relates.

9.7 Insurance. Fundrly maintains professional indemnity insurance appropriate to the Services and shall provide evidence of cover on request.

10. Term and termination

10.1 Term. The Agreement for an engagement begins under clause 2.1 and continues until the Services are completed and the Fees paid, unless terminated earlier.

10.2 Termination. Either party may terminate on written notice if the other commits a material breach not remedied within 14 days of notice, or becomes insolvent, enters administration or liquidation, or ceases to carry on business. Fundrly may also terminate under clauses 2.2 and 3.6.

10.3 Effect. On termination the Client shall pay for Services performed to the date of termination. Clauses 1, 4, 5, 6, 7, 8, 9, 11, 12 and 14, and any other provision intended to survive, continue in force.

11. Publicity

11.1 Publicity. Neither party shall name the other in any public statement, marketing material or case study without the other's prior written consent. Fundrly may state the sector, stage and geography of companies it has assessed without identifying them.

12. Non-solicitation of personnel

12.1 Personnel. During the Services and for six months afterwards, neither party shall knowingly solicit for employment or engagement any person employed or engaged by the other who was involved in the Services, other than through a general recruitment advertisement.

13. Force majeure and disputes

13.1 Force majeure. Neither party is liable for any delay or failure to perform caused by events beyond its reasonable control, provided it notifies the other promptly and uses reasonable endeavours to mitigate. Payment obligations are not affected.

13.2 Escalation. Any dispute shall first be referred, by written notice, to a director of each party, who shall meet (in person or remotely) within ten Business Days to seek to resolve it in good faith. Neither party shall commence proceedings before the end of that period, save for urgent injunctive relief or where the other party fails to engage.

14. General

14.1 Entire agreement. The Agreement is the entire agreement between the parties on its subject matter and supersedes any proposal, correspondence or prior agreement relating to it. Each party confirms it has not relied on any statement not set out in the Agreement. Nothing in this clause limits liability for fraud.

14.2 Variation and waiver. No variation is effective unless in writing and signed by both parties. No failure or delay in exercising any right is a waiver of it.

14.3 Assignment and subcontracting. Neither party may assign the Agreement without the other's prior written consent, save as provided in clause 6.5. Fundrly may subcontract performance of the Services but remains responsible for its subcontractors.

14.4 Third parties and notices. A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement. Notices shall be in writing and sent by email to the notice addresses in the Order Form, and are deemed received on the next Business Day after transmission.

14.5 Severance. If any provision is held invalid or unenforceable it shall be treated as modified to the minimum extent necessary to make it valid and enforceable, and the remainder of the Agreement is unaffected.

14.6 Governing law. The Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is governed by the law of England and Wales, and the courts of England and Wales have exclusive jurisdiction, unless the Order Form states otherwise.

14.7 Counterparts and signature. The Order Form may be executed in counterparts and by electronic signature, and delivery of an executed counterpart by electronic means is effective.

SCHEDULE 1 — THE SERVICES

Service A — Investment Readiness Review

A written assessment of the Client's readiness for outside investment, scored against Fundrly's standard criteria, comprising:

- a structured intake completed by the Client, followed by Fundrly's review of the Client Materials and a working call with the Client's founders of up to 90 minutes;
- a Draft Report issued for factual review under clause 3.4;
- a final Report of approximately 20 to 30 pages with a readiness score out of 10, dimension-by-dimension findings, and a prioritised readiness roadmap; and
- a debrief call of up to 60 minutes within ten Business Days of the final Report.

Client Materials required: the completed intake; current pitch deck; latest management accounts and financial model; capitalisation table; constitutional documents and any shareholder or investment agreements; and anything else the Client considers material. Materials are to be supplied within five Business Days of the Order Form.

Not included: valuation; audit or verification of Client Materials; drafting or editing of the Client's own investor materials; introductions to investors; investor research (Service C); any implementation or ongoing work (Service B); any update to the Report after issue.

Service B — Readiness Consultancy

Consultancy to assist the Client in addressing the findings of a Service A Report, delivered in days at the rate and up to the number of days stated in the Order Form, on dates agreed in advance. Service B is advice on the Client's business operations, governance, documentation and presentation. It does not include advice on the merits of any investment, the structuring, pricing or terms of any securities, or negotiation with any investor, and Fundrly will not attend any meeting with an investor or prospective investor. Days not used within six months of the Order Form lapse without refund.

Service C — Investor Target Research

Available only where the Order Form records Fundrly's written confirmation of availability. Desk research, from publicly available sources, identifying categories and examples of investors whose stated criteria appear consistent with the Client's sector, stage and geography, delivered to the Client as a written list with sources and dates. Fundrly does not contact, approach, introduce or transmit anything to any investor identified; does not represent that any investor identified is willing to invest, is appropriate for the Client, or qualifies for any financial-promotion exemption; does not receive any fee contingent on any investment; and has no involvement after delivery. All use of the research, including compliance with financial-promotion and data-protection law in approaching any person identified, is the Client's responsibility under clause 8.

SCHEDULE 2 — IMPORTANT NOTICE

Fixed text. Appears inside the front cover of every Report, in a panel in not less than 9-point type, and in short form on the closing slide of any presentation of a Report. The Client name is the only variable.

IMPORTANT NOTICE

This Report has been prepared by Fundrly Ltd for [Client] (the Client) under a Client Services Agreement, solely to assess the Client's readiness for outside investment. It is a diagnostic of readiness. It is not a valuation, an audit, a recommendation, a rating, or an opinion on whether any person should invest in the Client, and any score it contains measures readiness, not investment merit.

Fundrly Ltd is not authorised or regulated by the Financial Conduct Authority or by any other financial services regulator. Nothing in this Report constitutes investment advice, financial advice, a personal recommendation, an invitation or inducement to engage in investment activity, or an arrangement for or introduction to any investment. Fundrly has not approved this Report, or any communication in which it is included, for the purposes of section 21 of the Financial Services and Markets Act 2000, and it is not a financial promotion made or approved by Fundrly.

This Report is based on information supplied by the Client and on public sources. Fundrly has not audited or independently verified that information and expresses no opinion on its accuracy or completeness. Statements about the Client's business, traction, pipeline and financial position are the Client's statements. The Report speaks as at its date and will not be updated.

This Report is confidential and is provided for the use of the Client only. Fundrly owes no duty of care to, and accepts no responsibility or liability to, any other person who reads or relies on it. Any person other than the Client who receives this Report does so on the basis that it may not be relied on and that Fundrly has no liability to that person, in contract, tort (including negligence) or otherwise. The Report may not be altered, extracted from, summarised or published without Fundrly's written consent.

© Fundrly Ltd 2026. Fundrly™ and the Fundrly assessment methodology are the property of Fundrly Ltd. All rights reserved.

Short form (closing slide): Fundrly Ltd is not authorised or regulated by the FCA. This material assesses readiness for investment; it is not investment advice, a recommendation, a rating or an inducement to invest, and is not to be relied on by anyone other than the company it was prepared for. © Fundrly Ltd 2026.

SCHEDULE 3 — NOTE TO CLIENTS

Using your Report: points to consider before you contact investors

This note is general information, not legal or regulatory advice. It is not tailored to your circumstances and is not a substitute for advice from your own lawyers in each jurisdiction in which you will approach investors. Fundrly is not authorised or regulated by the Financial Conduct Authority or any other financial services regulator and does not give legal, regulatory, financial or investment advice. We strongly recommend that you take your own advice before you approach any investor.

1. What we have done, and what we have not done

We have assessed how prepared your business is for outside investment and how investors are likely to perceive it. We have not introduced you to any investor, we have no relationship with any investor on your behalf, and we will not contact anyone for you. Your fundraising process is yours to run, and every communication you make with an investor is your communication, made on your own responsibility.

2. Showing the report or your deck to a UK investor is a financial promotion

Under section 21 of the Financial Services and Markets Act 2000, a person must not, in the course of business, communicate an invitation or inducement to engage in investment activity unless that person is authorised by the FCA, the content has been approved by an authorised person with the relevant permission, or an exemption applies. This applies to communications made to persons in the United Kingdom, and to communications from outside it that are capable of having effect there.

Offering shares in your company is investment activity. Your pitch deck, investor emails, data-room materials, and our report if you send it to an investor, are all likely to be financial promotions. Breaching section 21 is a criminal offence, and an agreement entered into as a result of an unlawful promotion may be unenforceable against the investor, who may recover money paid and compensation.

3. The UK exemptions most likely to be relevant

Each has detailed conditions. The summaries are indicative only.

Exemption	Who it covers	Key requirement
Article 19	Investment professionals — persons whose ordinary business involves investment activity, generally including venture capital and private equity firms	Reasonable belief that the recipient qualifies
Article 49	High net worth companies, unincorporated associations and trustees of high value trusts; many family office structures	Specified financial criteria, checked in each case
Article 48	Certified high net worth individuals	Signed statement in the prescribed form confirming income of at least £100,000 in the last financial year, or net assets of at least £250,000 throughout it
Article 50A	Self-certified sophisticated investors	Signed statement in the prescribed form confirming one of the specified criteria relating to investment experience, directorships, business angel network membership or professional background

For articles 48 and 50A the investor must select and state which specific criterion they meet and how. A generic tick is not enough. The thresholds were changed in 2024; check the current position with your advisers.

4. Get the order right

The signed investor statement must be obtained before you make the promotion. Sending the deck first and collecting the certification afterwards does not cure the breach. Your promotion must also carry the warnings prescribed for the exemption you rely on and make clear which exemption applies.

5. Other jurisdictions

If you or your investors are outside the United Kingdom, the laws of those jurisdictions apply in addition. Within the European Union, offers of shares are subject to the Prospectus Regulation and national company and financial-services law, with exemptions for qualified investors, for offers to fewer than 150 persons per member state, and below specified thresholds. Take advice in each jurisdiction before you approach anyone there.

6. Keep records

For each investor you approach keep: the signed statement and its date, which exemption you relied on and why you believed the investor qualified, what you sent, and when. If the question is ever asked, the records are the answer.

7. How you may and may not use the report

- Use and share it only in complete, unaltered form, with our name, date, the Important Notice and all caveats intact.
- Do not present the report, or the score, as a recommendation, endorsement, rating or valuation, or as advice on the merits of investing in you. It is none of those.
- Do not extract the score from its context or use it in marketing or public material without our written consent.
- Share it with investors only on a confidential basis, and do not describe us as your introducer, adviser or arranger.

8. The accuracy of what you tell investors is your responsibility

Our report reflects information you gave us. We have not audited or independently verified it. If a claim about your product, traction, pipeline or financial position appears in our report, it appears because you told us, and it remains your statement. You had the opportunity to correct factual errors in the draft. Before you circulate anything, satisfy yourself that every factual claim in it is accurate and that you can evidence it.

9. Data protection and cold outreach

Investor contact details are personal data. If you build an outreach list you are a controller and need a lawful basis, and you may owe a privacy notice to people whose details you did not collect from them directly. Unsolicited marketing email is regulated, and email to individual angels at personal addresses is treated more strictly than email to corporate subscribers. Take advice before running any volume outreach.

10. In short

Certify first. Promote second. Keep records. Do not alter the report. Do not describe us as your introducer. Take your own advice.

SCHEDULE 4 — COUNTRY ANNEXES

Version dated 8 November 2026. Only the entries for the Client's Jurisdiction and the Investor Jurisdictions identified in the Order Form form part of the Agreement with that Client.

Important. Each Annex is an indicative outline prepared by Fundrly Ltd from public sources at the date shown. It is general information, not legal or regulatory advice; it is not tailored to the Client's circumstances; and it may be incomplete or out of date. Fundrly is not qualified or authorised to advise on the law of any jurisdiction and accepts no responsibility for reliance on an Annex. The Client must verify every statement against current law and take its own legal advice in each jurisdiction in which it will communicate with investors or offer securities. Where an Annex and the Client's own advice differ, the Client should follow the advice. Each Annex describes the Client's obligations when raising investment; none of it describes anything Fundrly does.

How to read an Annex. Regulators: who supervises offers of securities and investment marketing. Offers to investors: the main routes by which a private company may lawfully offer its shares to a limited group without a public-offer document, in headline form only. Intermediaries: the licensing regime that applies to anyone who advises on, arranges or markets investments in that jurisdiction — included so the Client understands why Fundrly does none of those things. Data and marketing: the data-protection and electronic-marketing laws that apply to building and using an investor contact list. Currency: whether the local currency is one Fundrly accepts under clause 4.3.

1. United Kingdom

Regulators: Financial Conduct Authority (FCA). Companies House for filings. Information Commissioner's Office (ICO) for data and electronic marketing.

Offers to investors: Section 21 Financial Services and Markets Act 2000 prohibits communicating an invitation or inducement to engage in investment activity unless the communicator is authorised, the communication is approved by an authorised person, or an exemption in the Financial Promotion Order 2005 applies — principally articles 19 (investment professionals), 49 (high net worth companies and trusts), 48 (certified high net worth individuals) and 50A (self-certified sophisticated investors), each with prescribed statements that must be obtained before the promotion is made. Section 755 Companies Act 2006 prohibits a private company from offering its shares to the public. The UK prospectus regime (the Public Offers and Admissions to Trading Regulations 2024, replacing the retained Prospectus Regulation) requires a prospectus for public offers unless exempt; private placements to the exempt categories above fall outside it.

Intermediaries: Advising on, arranging or making arrangements for investments are regulated activities under the Regulated Activities Order 2001 requiring FCA authorisation or an exemption.

Data and marketing: UK GDPR and the UK Data Protection Act 2018; Privacy and Electronic Communications Regulations 2003 for unsolicited marketing email (consent for individual subscribers; corporate subscribers treated less strictly).

Currency: Pounds sterling — accepted.

Reviewed 8 November 2026. Confidence: high. Verify the commencement position of the 2024 public-offers regulations before relying on the prospectus paragraph.

2. European Union (member states generally)

Regulators: The national competent authority of the member state in which the offer is made (for example the Central Bank of Ireland, BaFin, the AMF, the AFM, Consob, the CNMV) under the European Securities and Markets Authority (ESMA). National data protection authorities.

Offers to investors: Regulation (EU) 2017/1129 (the Prospectus Regulation) requires an approved prospectus for an offer of securities to the public unless exempt. Exemptions most relevant to a private round: offers solely to qualified investors; offers to fewer than 150 natural or legal persons per member state other than qualified investors; offers with a minimum

consideration of €100,000 per investor; and offers below the total-consideration threshold over twelve months set at EU level and adjusted by member states (historically up to €8 million; raised by the 2024 Listing Act, with national options). National company law commonly restricts private companies from offering shares to the public irrespective of the prospectus position (for example section 68 Companies Act 2014 in Ireland). Each member state also has its own marketing and financial-promotion rules.

Intermediaries: Investment advice, reception and transmission of orders and placing are investment services under MiFID II (Directive 2014/65/EU) requiring authorisation in a member state.

Data and marketing: Regulation (EU) 2016/679 (GDPR) and national implementing acts; the ePrivacy Directive 2002/58/EC as implemented nationally, generally requiring prior consent for unsolicited marketing email to individuals.

Currency: Euro — accepted. Non-euro member states (Denmark, Sweden, Poland, Czechia, Hungary, Romania, Bulgaria): fees payable in US dollars or euro.

Reviewed 8 November 2026. Confidence: medium-high on the Regulation; verify the current pan-EU exemption threshold following the Listing Act amendments, and always check the national rules of the specific member state.

3. United States

Regulators: Securities and Exchange Commission (SEC) and the securities regulator of each state in which an offer is made ("blue sky" laws). Federal Trade Commission and state attorneys general for consumer and marketing law.

Offers to investors: Section 5 Securities Act of 1933 requires every offer and sale of securities to be registered with the SEC unless an exemption applies. Private companies rely principally on Regulation D: Rule 506(b) permits sales to an unlimited number of accredited investors and up to 35 non-accredited but sophisticated investors, with no general solicitation or advertising; Rule 506(c) permits general solicitation if every purchaser is an accredited investor and the issuer takes reasonable steps to verify that status. A Form D is filed with the SEC within 15 days of the first sale, with state notice filings. Accredited investor is defined in Rule 501 (for individuals, broadly annual income above US$200,000 or net worth above US$1 million excluding the primary residence, or holding specified professional licences). Regulation S covers offers made outside the United States. The anti-fraud provisions, including Rule 10b-5, apply to every offer regardless of exemption. Any website or deck accessible to US persons that promotes an offering may constitute general solicitation.

Intermediaries: Any person who receives transaction-based compensation for introducing investors or facilitating sales is generally required to register as a broker-dealer under section 15 Securities Exchange Act of 1934; unregistered "finders" are a recurring enforcement target. Investment advisers are regulated under the Investment Advisers Act of 1940.

Data and marketing: No single federal data-protection statute; state laws apply, including the California Consumer Privacy Act as amended by the CPRA and equivalents in a growing number of states. CAN-SPAM Act 2003 governs commercial email on an opt-out basis with identification and unsubscribe requirements; the Telephone Consumer Protection Act governs calls and texts.

Currency: US dollars — accepted (the pricing currency).

Reviewed 8 November 2026. Confidence: medium-high on the federal framework. US securities law is strict and state rules vary; this Annex must be reviewed by US counsel before Fundrly engages any US-incorporated client, and the Client must take US advice before any offer.

4. Canada

Regulators: The securities commission of each province and territory (for example the Ontario Securities Commission, the Autorité des marchés financiers in Quebec, the British Columbia Securities Commission), coordinated through the Canadian Securities Administrators (CSA).

Office of the Privacy Commissioner and provincial privacy regulators; Canadian Radio-television and Telecommunications Commission for anti-spam.

Offers to investors: A prospectus is required for a distribution of securities unless an exemption in National Instrument 45-106 Prospectus Exemptions applies. Principal exemptions: the accredited investor exemption; the private issuer exemption for companies with fewer than 50 security holders whose securities are offered to a defined circle of connected persons; the offering memorandum exemption, with prescribed disclosure; the minimum amount exemption (C$150,000, non-individuals only); and the family, friends and business associates exemption in most provinces. A report of exempt distribution (Form 45-106F1) is generally filed within 10 days, with fees. Quebec requires French-language documents in many cases.

Intermediaries: Persons in the business of trading in or advising on securities must register under National Instrument 31-103 unless exempt.

Data and marketing: Personal Information Protection and Electronic Documents Act (PIPEDA) federally, with substantially similar provincial statutes in Quebec (Law 25), British Columbia and Alberta. Canada's Anti-Spam Legislation (CASL) requires express or implied consent before sending commercial electronic messages, with identification and unsubscribe requirements; penalties are substantial.

Currency: Canadian dollars — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: medium-high. Securities regulation is provincial; the Client must check the rules of each province in which an investor is located.

5. Japan

Regulators: Financial Services Agency (FSA) and the Kanto Local Finance Bureau. Personal Information Protection Commission (PPC).

Offers to investors: The Financial Instruments and Exchange Act (FIEA) requires a securities registration statement for a public offering unless the offer is a private placement. Private placement routes include the small-number private placement (solicitation to fewer than 50 offerees, with resale restrictions), the private placement to qualified institutional investors only, and placements to professional investors. Solicitation counts are aggregated across linked offerings. Companies Act requirements apply to the issue of shares by a kabushiki kaisha.

Intermediaries: Soliciting, dealing in or advising on securities for others is Type I or Type II financial instruments business or investment advisory business under the FIEA, each requiring registration.

Data and marketing: Act on the Protection of Personal Information (APPI), including consent requirements for third-party provision and cross-border transfer. Act on Regulation of Transmission of Specified Electronic Mail and the Act on Specified Commercial Transactions require prior consent (opt-in) for marketing email.

Currency: Yen — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: medium. Thresholds and procedures should be confirmed with Japanese counsel.

6. South Korea

Regulators: Financial Services Commission (FSC) and Financial Supervisory Service (FSS). Personal Information Protection Commission (PIPC); Korea Communications Commission for electronic marketing.

Offers to investors: Under the Financial Investment Services and Capital Markets Act (FSCMA) a public offering — broadly, solicitation of 50 or more persons, counted over the preceding six months and with resale look-through — requires a securities registration statement filed with the FSC. Offers to fewer than 50 persons, or solely to professional investors, may qualify as private placements, subject to resale restrictions and, above certain amounts, a small public offering

notice. Foreign-currency receipts and foreign investment into Korean companies also engage the Foreign Exchange Transactions Act and the Foreign Investment Promotion Act.

Intermediaries: Investment brokerage, dealing and advisory business require FSC authorisation or registration under the FSCMA.

Data and marketing: Personal Information Protection Act (PIPA), among the strictest consent-based regimes; the Act on Promotion of Information and Communications Network Utilization and Information Protection requires prior opt-in consent for commercial email and messages.

Currency: Won — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: medium. Korean regulation is detailed and changes frequently; confirm with Korean counsel.

7. Saudi Arabia

Regulators: Capital Market Authority (CMA). Saudi Data and AI Authority (SDAIA) for data protection; Communications, Space and Technology Commission (CST) for electronic communications. Ministry of Commerce for company filings.

Offers to investors: The Capital Market Law and the CMA's Rules on the Offer of Securities and Continuing Obligations require CMA approval for public offers. Exempt and private-placement offers are available to institutional and qualified clients as defined in the CMA's client-classification rules, subject to offer-document, minimum-subscription and notification conditions. Offering securities of a foreign company to persons in the Kingdom is itself regulated and generally confined to institutional and qualified clients through a CMA-authorised person. Companies Law (2022) governs issues by Saudi companies.

Intermediaries: Arranging, advising, dealing and managing are securities business under the Securities Business Regulations and require CMA authorisation.

Data and marketing: Personal Data Protection Law (PDPL) and its Implementing Regulations, consent-based with restrictions on cross-border transfer; CST regulations restrict unsolicited electronic marketing.

Currency: Saudi riyal — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: medium. The CMA rules were substantially revised in 2023–2025; confirm current categories and minimums with Saudi counsel.

8. United Arab Emirates — onshore and Dubai

Regulators: Onshore UAE (including mainland Dubai): Securities and Commodities Authority (SCA); UAE Data Office for the federal data law. Dubai International Financial Centre (DIFC): Dubai Financial Services Authority (DFSA) and the DIFC Commissioner of Data Protection. Abu Dhabi Global Market (ADGM): Financial Services Regulatory Authority (FSRA) and the ADGM Office of Data Protection.

Offers to investors: Onshore: offers and promotions of securities in or into the UAE require SCA approval or an exemption, and the promotion of securities — including foreign securities — to persons in the UAE is regulated activity; private placements are generally confined to qualified or professional investors through SCA-licensed persons, and the Commercial Companies Law restricts private joint-stock and limited liability companies from public offers. DIFC: the Markets Law 2012 and DFSA Rules treat offers to professional clients, or to fewer than 50 persons in 12 months, as exempt offers not requiring an approved prospectus. ADGM: the Financial Services and Markets Regulations provide equivalent exempt-offer categories under the FSRA.

Intermediaries: Promoting, arranging, advising on and dealing in securities require a licence from the SCA, DFSA or FSRA according to where the activity is carried on.

Data and marketing: Federal Decree-Law No. 45 of 2021 on Personal Data Protection onshore (consent-based, with sector carve-outs); DIFC Data Protection Law 2020 and ADGM Data Protection Regulations 2021 in the financial free zones. Unsolicited marketing is restricted under telecommunications regulation.

Currency: UAE dirham — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: medium. Three regimes apply depending on where the Client is established; the Client must identify which before any offer.

9. Qatar

Regulators: Qatar Financial Markets Authority (QFMA) for the State; Qatar Financial Centre Regulatory Authority (QFCRA) for entities in the Qatar Financial Centre; Qatar Central Bank. Ministry of Commerce and Industry for company filings. The National Cyber Governance and Assurance Affairs (National Cyber Security Agency) for data protection onshore; the QFC Data Protection Office in the QFC.

Offers to investors: Offers of securities to the public in the State require QFMA approval; private placements to a limited number of qualified or institutional investors are possible subject to QFMA rules and the Commercial Companies Law, which restricts private companies from public subscription. In the QFC, offers of securities are governed by the QFCRA's rules, with exemptions for offers to qualified investors and small-number offers. Marketing foreign securities into Qatar is regulated.

Intermediaries: Arranging, advising and dealing require QFMA licensing onshore or QFCRA authorisation in the QFC.

Data and marketing: Law No. 13 of 2016 on Personal Data Privacy Protection onshore, consent-based; QFC Data Protection Regulations 2021 in the QFC. Direct electronic marketing requires consent.

Currency: Qatari riyal — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: medium-low. Confirm all points with Qatari counsel before any offer.

10. Hong Kong

Regulators: Securities and Futures Commission (SFC). Companies Registry. Office of the Privacy Commissioner for Personal Data (PCPD).

Offers to investors: Section 103 Securities and Futures Ordinance makes it an offence to issue an advertisement, invitation or document containing an invitation to acquire securities unless authorised by the SFC or exempt — the principal exemption being communications to professional investors. The Companies (Winding Up and Miscellaneous Provisions) Ordinance prospectus regime is disapplied by the Seventeenth Schedule safe harbours, including offers to not more than 50 persons, offers with total consideration not exceeding HK$5 million, offers with a minimum denomination or consideration of HK$500,000 per investor, and offers to professional investors. Safe harbours generally carry prescribed warning statements.

Intermediaries: Dealing in securities (Type 1), advising on securities (Type 4) and advising on corporate finance (Type 6) are regulated activities requiring an SFC licence.

Data and marketing: Personal Data (Privacy) Ordinance; Part 6A imposes notification and consent requirements before using personal data in direct marketing, with criminal penalties.

Currency: Hong Kong dollars — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: high.

11. Singapore

Regulators: Monetary Authority of Singapore (MAS). Accounting and Corporate Regulatory Authority (ACRA). Personal Data Protection Commission (PDPC).

Offers to investors: The Securities and Futures Act 2001 requires a registered prospectus for an offer of securities unless exempt. Principal exemptions: small offers not exceeding S$5 million in 12 months (section 272A); private placements to not more than 50 persons in 12 months (section 272B); offers to institutional investors (section 274); and offers to accredited investors

and certain others (section 275), each with no-advertising and resale conditions. A private company limited by shares may not offer its shares to the public under the Companies Act 1967.

Intermediaries: Dealing in capital markets products, fund management and advising on corporate finance require a Capital Markets Services licence under the SFA; financial advice is regulated under the Financial Advisers Act 2001.

Data and marketing: Personal Data Protection Act 2012, consent-based with a Do Not Call Registry for telephone and SMS marketing; the Spam Control Act 2007 governs unsolicited commercial electronic messages.

Currency: Singapore dollars — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: high.

12. Australia

Regulators: Australian Securities and Investments Commission (ASIC). Office of the Australian Information Commissioner (OAIC); Australian Communications and Media Authority (ACMA) for spam.

Offers to investors: Chapter 6D Corporations Act 2001 requires a disclosure document for an offer of securities unless an exemption in section 708 applies: small-scale offerings to no more than 20 investors raising no more than A$2 million in any 12-month period (the 20/12 rule), with no advertising; offers to sophisticated investors (minimum A$500,000, or an accountant's certificate of net assets of at least A$2.5 million or gross income of at least A$250,000); offers to professional investors; and offers through an Australian financial services licensee who is satisfied the investor is experienced. A proprietary company may not engage in activity requiring disclosure.

Intermediaries: Providing financial product advice, dealing or arranging requires an Australian Financial Services (AFS) licence under Chapter 7 unless exempt.

Data and marketing: Privacy Act 1988 and the Australian Privacy Principles (a small-business exemption applies to some entities with turnover under A$3 million, but not where they trade in personal information); Spam Act 2003 requires consent, sender identification and a functional unsubscribe for commercial electronic messages.

Currency: Australian dollars — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: high.

13. India

Regulators: Securities and Exchange Board of India (SEBI); Ministry of Corporate Affairs and the Registrar of Companies under the Companies Act 2013; Reserve Bank of India (RBI) for foreign exchange and foreign investment. Data Protection Board of India under the 2023 Act; Telecom Regulatory Authority of India (TRAI) for commercial communications.

Offers to investors: Section 42 Companies Act 2013 permits a private placement of securities to identified persons, not exceeding 200 in a financial year (excluding qualified institutional buyers and employees under a stock option scheme), by a private placement offer letter in Form PAS-4 with a record of offerees, subscription money received through banking channels, allotment within 60 days, and a return of allotment in Form PAS-3; no public advertisement or media is permitted. Offers to more than 200 persons are deemed public offers requiring compliance with SEBI's Issue of Capital and Disclosure Requirements Regulations and public-company status. Investment by non-residents is governed by the Foreign Exchange Management Act 1999, the Non-Debt Instruments Rules and the Consolidated FDI Policy, including sectoral caps, pricing guidelines and reporting (Form FC-GPR).

Intermediaries: Investment advisers, merchant bankers and brokers are regulated by SEBI; receiving fees for arranging investment generally requires registration.

Data and marketing: Digital Personal Data Protection Act 2023 (consent-based, with implementing rules notified in 2025); TRAI's Telecom Commercial Communications Customer

Preference Regulations 2018 govern commercial SMS and calls on an opt-in and Do Not Disturb basis.

Currency: Indian rupee — not accepted; fees payable in US dollars, subject to the Client's own exchange-control approvals for outward remittance.

Reviewed 8 November 2026. Confidence: medium-high. Foreign investment into an Indian company carries its own exchange-control compliance, which the Client must address separately.

14. Switzerland

Regulators: Swiss Financial Market Supervisory Authority (FINMA). Prospectus reviewing bodies licensed by FINMA (SIX Exchange Regulation and BX Swiss). Federal Data Protection and Information Commissioner (FDPIC).

Offers to investors: The Financial Services Act (FinSA) requires a reviewed prospectus for a public offer of securities unless an exemption applies. Principal exemptions: offers addressed solely to professional clients as defined in FinSA; offers to fewer than 500 investors; offers with a minimum investment or denomination of CHF 100,000 per investor; and offers with a total value not exceeding CHF 8 million over twelve months. Offers to retail clients outside those exemptions may also require a key information document. The Code of Obligations governs the issue of shares by an AG or GmbH, and a GmbH may not offer its quotas publicly.

Intermediaries: Investment advice, the offer of financial instruments and related services are financial services under FinSA, carrying conduct and registration obligations; dealing and placing on a commercial basis require authorisation as a securities firm under the Financial Institutions Act (FinIA).

Data and marketing: Federal Act on Data Protection (revised FADP, in force 1 September 2023), with transparency and cross-border transfer requirements; unsolicited mass marketing email requires prior consent under the Unfair Competition Act.

Currency: Swiss franc — not accepted; fees payable in US dollars or euro.

Reviewed 8 November 2026. Confidence: medium-high. Confirm thresholds and the FinSA client-segmentation rules with Swiss counsel before first use.

15. Israel

Regulators: Israel Securities Authority (ISA). Registrar of Companies. Privacy Protection Authority (PPA).

Offers to investors: The Securities Law 5728-1968 requires an ISA-approved prospectus for an offer to the public. The principal private-placement route limits offers to no more than 35 offerees in any twelve-month period, excluding qualified investors listed in the First Schedule to the Law (institutional investors and individuals meeting prescribed asset or income tests), who may be approached without counting toward the 35. The Companies Law 5759-1999 prohibits a private company from offering its shares to the public. Marketing material must not amount to an offer to the public.

Intermediaries: The Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law 5755-1995 requires a licence for investment advice and investment marketing; introducing investors for a fee may also engage the Securities Law.

Data and marketing: Protection of Privacy Law 5741-1981 and the Protection of Privacy Regulations (Data Security) 2017, with substantial amendments in force from August 2025 strengthening enforcement; database registration or notification obligations may apply. Section 30A Communications Law (Bezeq and Broadcasts) 1982 — the "Spam Law" — requires prior express consent for commercial electronic messages.

Currency: New shekel — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: medium-high. Confirm the current offeree count and qualified-investor tests with Israeli counsel.

16. Türkiye

Regulators: Capital Markets Board of Türkiye (CMB / SPK). Trade registries under the Ministry of Trade. Personal Data Protection Authority (KVKK). Ministry of Trade for electronic commerce.

Offers to investors: Under the Capital Markets Law No. 6362 a public offering of shares requires a CMB-approved prospectus. Sales to qualified investors and private placements to a limited number of persons are governed by the CMB's communiqués on the sale of capital market instruments, with resale and disclosure conditions; a joint-stock company whose shareholders exceed 500 is deemed publicly held and becomes subject to the Law. The Turkish Commercial Code governs share issues by joint-stock and limited companies; limited companies may not offer shares to the public. Decree No. 32 on the Protection of the Value of Turkish Currency restricts certain foreign-currency transactions between residents.

Intermediaries: Investment advice, brokerage and intermediation in offers are investment services requiring CMB authorisation.

Data and marketing: Law No. 6698 on the Protection of Personal Data (KVKK), consent-based with registration in the VERBİS data controllers' registry for many controllers and conditions on cross-border transfer; Law No. 6563 on the Regulation of Electronic Commerce requires prior consent for commercial electronic messages, managed through the national Message Management System (İYS).

Currency: Turkish lira — not accepted; fees payable in US dollars.

Reviewed 8 November 2026. Confidence: medium. The Capital Markets Board communiqués and the exchange-control decree change frequently; confirm with Turkish counsel.

17. Ukraine

Regulators: National Securities and Stock Market Commission (NSSMC). National Bank of Ukraine (NBU) for currency control. State registrar for companies. Ukrainian Parliament Commissioner for Human Rights for data protection.

Offers to investors: The Law of Ukraine "On Capital Markets and Organised Commodity Markets" (in force 2021) requires an approved prospectus for a public offering of securities, with exemptions broadly modelled on the EU Prospectus Regulation, including offers to qualified investors, offers to a limited number of persons and offers below value thresholds. Shares in a limited liability company under the Law "On Limited and Additional Liability Companies" are not offered publicly; joint-stock companies are governed by the Law "On Joint Stock Companies" (2022). Foreign investment is protected under the Law "On the Regime of Foreign Investment" but is subject to NBU registration and currency rules.

Intermediaries: Professional activity in the capital markets, including brokerage and investment advice, requires an NSSMC licence.

Data and marketing: Law of Ukraine "On Personal Data Protection" 2010, with EU-aligned reform pending; the Law "On Electronic Commerce" 2015 requires consent for commercial electronic messages.

Currency: Hryvnia — not accepted; fees payable in US dollars. Note that NBU wartime currency restrictions limit cross-border payments by Ukrainian residents; the Client must confirm it can lawfully remit fees abroad before signing an Order Form.

Reviewed 8 November 2026. Confidence: medium-low. Wartime currency controls and ongoing capital-markets reform mean every point must be confirmed with Ukrainian counsel at the time of engagement.

Template — new jurisdiction

Regulators: [Securities regulator; company registry; data protection authority; electronic-marketing regulator.]

Offers to investors: [Public-offer prohibition for private companies; prospectus requirement; principal private-placement exemptions with thresholds; filing requirements; advertising restrictions.]

Intermediaries: [Licensing regime for advising, arranging, dealing, promoting.]

Data and marketing: [Data protection statute; consent model; electronic-marketing rules.]

Currency: [Local currency — accepted (GBP/EUR) or not accepted; fees payable in US dollars.]

Reviewed 8 November 2026. An Annex must exist for a jurisdiction before an Order Form is signed for a Client established there.