



## Data Protection

Mint Ventures is registered as a data controller under the General Data Protection Regulation (GDPR) 2018 and processes personal data for our members.

## MEMBERSHIP RULES OF MINT VENTURES INVESTMENT CLUB

These are the rules under which investment opportunities may be offered to members of the Mint Ventures Investment Club, and the procedures adopted for the completion of investments by members.

Our Investment Club is an unincorporated association consisting of its Office Bearers, namely the Mint Ventures CEO and CIO, and a larger group of members ("**Members**") and is administered by Mint Ventures Syndicate Limited, a company limited by guarantee.

The provisions of the Financial Services and Markets Act 2000 and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (together "**FSMA**") have been taken into account in framing these rules.

1. The Office Bearers will identify, assess and vet investment opportunities and carry out initial due diligence
2. All new investment opportunities and requests for follow-on funding will be reviewed by the Office Bearers. Members are encouraged to forward investment opportunities to the Office Bearers for consideration
3. All written and oral information provided to Members shall be provided by or on behalf of the company seeking investment. No representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by Mint Ventures, the Office Bearers or any individual Members of the Mint Ventures Investment Club, in relation to the accuracy or completeness of this information.
4. Each Member acknowledges that a decision to invest is a personal decision and that no responsibility for the consequences of that decision is accepted by Mint Ventures, the Office Bearers or any individual Members of the Mint Ventures Investment Club. Dissemination of post-investment information is the responsibility of the investee company to the individual investor.

5. Neither Mint Ventures nor the Mint Ventures Investment Club is regulated by the Financial Conduct Authority and the Financial Services Compensation Scheme, established for the protection of investors, does not apply. The content of information memoranda and the terms of investment opportunities will not be approved by an authorised person within the meaning of the FSMA.
6. Investing in private companies is highly speculative and Members should be aware that no established market exists for the trading of shares in private companies. Members are recommended to seek independent financial advice from their stockbroker, solicitor, accountant or other independent financial adviser, authorised for the purposes of the FSMA if they are resident in the United Kingdom or, if not so resident, from another appropriately authorised independent financial adviser.
7. All Members are required to comply with the certification requirements of the FSMA and the terms of the Money Laundering Regulations 2007. FSMA certification and money laundering requirements must be renewed every year and failure to comply with these requirements shall result in the immediate termination of membership.
8. The completion of investments will be co-ordinated by the Office Bearers, who shall act as agents for the investors. Members shall make their own investment decisions and the Office Bearers shall obtain their consent to decisions which affect any investment they may have made. Members will be asked to sign a Power of Attorney in favour of Mint Ventures appointing its directors to execute investment agreements and ancillary documentation relating to any investment.
9. Members will fully disclose to the other Members any matter which might reasonably be considered to prejudice any investment by other Members or which might reasonably be considered to constitute a conflict of interest.
10. Members acknowledge that as a Member they will receive confidential information and they hereby agree to keep such confidential information secret and not to disclose such confidential information to any third party.
11. Membership of the Mint Ventures Investment Club costs £495 plus VAT per year, payable upon joining and annually thereafter. The membership fee shall be reviewed annually and, following consultation with the members, if appropriate revised.
12. Members who make investments will be charged a fee by Mint Ventures of 4% of the total amount they invest, plus VAT.
13. The minimum investment by Members in any single investment shall be £2,000, unless an investment opportunity arises when the number of members wishing to invest will result in

a figure more than the sum required. In this situation the minimum investment will be reduced to ensure all members wishing to invest are able to do so, pro rata to their original commitment.

14. Mint Ventures aims to become a co-investment partner of Scottish Enterprise. This may mean that Scottish Enterprise invests alongside Members in particular investments. Such investment by Scottish Enterprise will be on the same terms as apply to individual Members
15. Mint Ventures Investment Club may suspend or terminate the membership of any Member who, as determined by the Mint Ventures Board (acting in its sole discretion):
  - (a) has breached any of these Membership Rules;
  - (b) has failed to disclose a material fact or makes a material misrepresentation in an application for membership;
  - (c) has engaged in conduct that reflects poorly on our Investment Club, or which is deemed to be against the best interests of Mint Ventures; or
  - (d) has solicited or accepted any compensation in cash or in kind for presenting an investment opportunity to, or for raising capital from, their fellow Members

Decisions regarding the termination, suspension or non-renewal of membership are final and not subject to any appeal. The sole recourse any Member has over any disagreement with a decision of the Mint Ventures Board, regardless of its scope or nature, is to withdraw their membership.

16. Members hereby agree to indemnify Mint Ventures and the Members against any claims made as a result of their failure to comply with these Membership Rules.
17. Members agree that the Membership Rules may be varied from time to time by the Board and that Members shall be bound by the terms of any such variation. Members may from time to time propose variations of the rules for the Board to consider.
18. Rules 10, 16 and 18 shall survive the termination of membership of Mint Ventures and shall continue to be binding upon former Members in any question with Mint Ventures, the Board or their former co-Members

