



The technology-led coordination layer for legal and financial planning

INVESTMENT MEMORANDUM

Round 1 — £1,000,000

ASA (EIS-qualifying) or CLN (non-EIS) at £5,000,000 pre-money valuation cap

Registered in England and Wales. Company Number 17077565

April 2026

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1. Executive Summary

The Company

FutureGuard Ltd is a UK technology business building the coordination layer for later-life legal and financial planning. The Company operates five integrated brands — WillWise, SettleWise, Ingenious Trust Services, AI IFA, and DigitalSafe — that together cover the planning, execution, and stewardship lifecycle for individuals, families and their professional advisers.

FutureGuard is anchored by a deep commercial and operational integration with the WAY Group, one of the United Kingdom's leading specialist trust and estate-planning businesses. This integration gives FutureGuard early-stage revenue visibility, a defined regulated route to market, and a customer base of professional users who do not need to be acquired from cold.

The Opportunity

The UK later-life planning market is large, fragmented, and structurally underserved by technology. More than 60% of UK adults die without a valid will. Only a small minority of estates use the trust structures available to them. The annual flow of intergenerational wealth transfer in the UK is now in the hundreds of billions of pounds, much of it administered manually, by separate professional firms operating with little shared data. Inheritance tax receipts have reached record levels and are projected to continue rising sharply as frozen thresholds bite.

The friction is not that planning advice is unavailable. It is that the planning advice, the legal execution, and the trust and estate stewardship sit in three different professional silos with three different data systems, three different fee models and no shared customer record. The customer pays for the same fact-find three times, receives advice that is internally inconsistent, and watches their family inherit a paper estate that takes 9–18 months to settle.

FutureGuard solves this by building the technology layer that runs across all three silos, anchored by a partner — WAY — that is already at the centre of the trust and estate-planning end of the chain.

The Thesis in One Page

- **WillWise** captures the planning intake — the will, the LPA, the structured family and asset data — and acts as the funnel into higher-value services.
- **AI IFA** conducts IFA-grade research on every client (full fact-find, IHT modelling, family complexity, retirement and care funding projection, trust suitability analysis) and matches qualified clients to an FCA-authorized adviser panel for the regulated step.
- **SettleWise**, FutureGuard's SRA-regulated practice, handles the legal execution work — estate settlement, probate, trust drafting where regulated activity is required.
- **Ingenious Trust Services** administers the resulting trust and estate structures over time, in close commercial integration with the WAY Group.
- **DigitalSafe** persists the entire client record — documents, identity verification, structured data — across decades, generating recurring subscription revenue and creating the data spine that holds the other four brands together.

Each brand earns revenue independently. The compounding effect is that customers acquired by WillWise progress naturally through the lifecycle, generating LTV multiples that no single-product competitor can match. Distribution comes through three channels: the WAY professional network (the anchor), independent IFAs and solicitors (the second wave), and direct-to-consumer for the WillWise top of funnel.

Investment Terms

Item	Terms
Round size	£1,000,000
Instruments	Advance Subscription Agreement (EIS-qualifying) or Convertible Loan Note (non-EIS); investors elect one route, not both.
Pre-money valuation cap	£5,000,000
Conversion discount	25% to the next qualifying funding round, subject to the cap.
CLN coupon	10% per annum, paid quarterly, accruing from drawdown.
Long-stop date	12 months from each subscription, with optional 6-month extension at the Board's discretion.
EMI option pool	10% pool established pre-money, carved from founders' holdings prior to investor subscription.
Minimum subscription	£10,000 (ASA); £10,000 (CLN). Smaller subscriptions considered at the Company's discretion.

Eligibility	Investors must self-certify as Investment Professionals, Certified High Net Worth Individuals or Self-Certified Sophisticated Investors per FCA rules.
EIS Advance Assurance	Application in progress with HMRC, disclosing the parallel CLN structure.

Use of Funds (Indicative)

- **Product engineering and AI infrastructure — £350,000.** Build-out of AI IFA research engine, deeper WillWise integrations, DigitalSafe productisation.
- **Sales, partnerships and channel build — £200,000.** WAY integration team, IFA and solicitor panel onboarding, channel marketing collateral.
- **Compliance, regulatory and governance — £125,000.** HMRC AA, tax counsel comfort, FSMA marketing review, ISO 27001 roadmap, independent NED.
- **Marketing and lead generation — £125,000.** Focused B2B2C campaigns through professional channels.
- **Working capital and headcount — £200,000.** Critical hires, runway protection.

The £1,000,000 raise is sized for 12–18 months of operational runway and is intended to take the Company to a Series Seed round at a higher valuation, supported by demonstrated revenue and channel performance.

Why Now

Three forces converge. First, the demographic curve: the UK has approximately 12 million adults aged over 60, a number rising rapidly through the late 2020s. Second, the IHT cliff: receipts have hit successive record highs as thresholds remain frozen, drawing more estates into liability and creating urgent demand for trust-led mitigation. Third, the maturation of large language models has made it possible — for the first time — to conduct genuine IFA-grade analytical work programmatically, at a fraction of the human cost, with audit-grade governance. The opportunity to coordinate the previously fragmented planning, execution and stewardship workflow into a single technology-led layer is open now and will not remain open indefinitely.

Why FutureGuard

Three things distinguish the Company from prior attempts. First, integration with WAY — a real commercial relationship with a real specialist trust business is not something an entrant can manufacture. Second, the AI IFA model, which delivers IFA-grade analysis without crossing into regulated advice and earns referral fees from a panel of FCA-authorized advisers. Third, the lifecycle data spine: a customer acquired into WillWise is held by FutureGuard through every subsequent stage, generating LTV that single-product competitors structurally cannot match.

2. The Opportunity

2.1 The Fragmentation Problem

The customer of later-life planning — typically a UK adult between the ages of 50 and 80 — interacts today with a fragmented stack of professional services. A typical engagement involves at least four separate professional firms: a will-writer or solicitor, an independent financial adviser, an accountant, and (where trust structures are used) a trustee firm.

Each firm operates from its own data system. The customer completes the same fact-find three or four times. The advice given by each professional is internally consistent within their own remit but rarely reconciles across the boundaries between them. The customer pays four sets of fees, often without any of the four advisers seeing the others' work. Where trust structures are recommended, the trust documentation lives separately from the wider estate plan, the LPA documentation, and the digital records of asset ownership.

When the planning event occurs — typically the death of the first spouse, the diagnosis of dementia, or the realisation that IHT exposure has accumulated — the family must reassemble these pieces under time pressure, often without the original adviser available. The settlement of a typical UK estate now takes 9–18 months and involves a separate set of fee-earning professionals from those who designed the plan.

2.2 Why This Has Not Been Solved

Previous attempts at consolidation have come from one direction at a time. Will-writing platforms have built strong consumer brands but have struggled to monetise the post-will lifecycle. Wealth managers have integrated tax planning with investment advice but have not solved the estate execution problem. Trustee firms have administered structures professionally but have not built the upstream consumer acquisition machine. Each of these has succeeded inside its own boundary but failed to coordinate across boundaries.

The reason is structural, not technical. Coordinating across boundaries requires (a) a deep operational relationship with at least one regulated trustee or fund management business — which most consumer entrants cannot manufacture — and (b) the ability to conduct IFA-grade analytical work without holding FCA permissions, which has only recently become possible with mature large language models and structured agentic systems.

2.3 The Demographic and Tax Curve

Three converging trends create unusually strong demand:

- **The ageing population.** Approximately 18 million UK adults are aged 55 or over. The cohort aged 65–80 — peak planning demand — is growing by approximately 200,000 net per year through 2030.
- **Inheritance tax pressure.** UK inheritance tax receipts have reached record highs and are forecast to continue rising as the nil-rate band remains frozen. The number of estates liable for IHT has grown approximately 40% in the last five years. This is the central commercial driver of demand for trust-led estate planning.
- **The advice gap.** The number of FCA-authorized IFAs has been broadly static since 2015, while the population needing advice has grown materially. The result is a structural under-supply of regulated advice capacity, which is what AI IFA is designed to alleviate.

2.4 The Pension Reforms and the LTA Window

The Spring 2024 abolition of the lifetime allowance, combined with the announced inclusion of pensions in the IHT estate from April 2027, has created an extraordinary demand spike for repositioning advice. Pensions that were previously efficient IHT-shelter vehicles will, from April 2027, become part of the taxable estate. Every adviser in the UK is now revisiting client plans against this change. FutureGuard's entry coincides with the largest single planning trigger event in a generation.

2.5 The Customer Today

The customer is the affluent UK retiree or pre-retiree, typically aged 55–80, with assets of £300,000 to

£5,000,000 across pensions, property and savings. They are the natural client of the Independent Financial Adviser, the solicitor, and the accountant — each of whom serves them today, separately, expensively and incompletely. They are also the customer of WAY's existing trust and estate-planning network, which gives FutureGuard a defined route to them at scale.

3. Investment Thesis

3.1 The Core Thesis

FutureGuard's thesis is the technology-led coordination of legal and financial planning workflows, anchored by a deep commercial and operational integration with the WAY Group, one of the United Kingdom's leading specialist trust and estate-planning businesses. This integration is the moat, not a vulnerability.

The Company is not attempting to be a single-product winner. It is attempting to be the coordination layer that captures value at every stage of a customer's lifecycle: planning, execution, administration, and long-term stewardship. Each of the five brands earns revenue on its own terms. The compounding effect — and the reason the platform is structurally more valuable than any individual brand — is that customers move across brands as their circumstances evolve, and the data spine persists across that movement.

3.2 Why Coordination is Defensible

Coordination businesses are defensible when (i) the cost of building the coordination layer is high, (ii) the customer benefit from being inside the layer is non-trivial, and (iii) the relationship with at least one anchor partner is hard to replicate. All three conditions hold.

- **High build cost.** The five-brand platform requires legal capability (SRA-regulated SettleWise), trust administration capability (Ingenious Trust Services), advanced AI infrastructure (AI IFA), secure long-term data infrastructure (DigitalSafe), and consumer-grade UX (WillWise). No single-product entrant has built all five.
- **Customer benefit.** The customer's alternative is to retain four separate professional firms and act as their own coordination layer. The fee saving and time saving from consolidating to one platform is material — typically 30–50% of professional fees and 6–12 months of administrative time.
- **Hard-to-replicate anchor.** The WAY relationship took years to develop. A new entrant cannot manufacture an equivalent relationship in the time investors are willing to wait.

3.3 Why AI Now

Until recently, the analytical work of an IFA — fact-find, financial position assessment, IHT modelling, family complexity analysis, retirement and care funding projection, trust suitability — required two to four hours of qualified human time per client. That cost made the work uneconomic for any client below approximately £500,000 in investable assets. The result was a structural under-supply of the analytical depth that the upper-mass and lower-affluent UK customer base actually needs.

AI IFA changes this. Modern large language models, configured as a structured agentic workflow with domain-specific prompting, audit logging and a regulatory boundary agent, can produce the same analytical depth in minutes rather than hours, at a fraction of the cost, with full audit trails. The output is not a regulated personal recommendation — it is a structured planning context, presented to the client and to a matched FCA-authorized adviser, who then conducts the regulated step. This is the key model innovation: same research depth as a human IFA, but with the regulatory boundary placed at the point of

recommendation, not the point of analysis.

This is the first generation of AI capability that makes this model practical. The window in which this can be built and operationalised before the major incumbents adapt is in the order of 24–36 months.

3.4 Why the WAY Anchor Matters

The WAY Group is a long-established UK specialist in trust and estate planning, with substantial assets under administration and an established network of professional users. FutureGuard has a commercial services arrangement with WAY entities that provides the Company with early-stage revenue visibility and operational integration into the trust administration end of the lifecycle. Separately, FutureGuard is in discussions regarding a potential acquisition of WAY Fund Managers Limited, which would, subject to FCA Change of Control approval, bring discretionary fund management capability inside the FutureGuard group.

The acquisition is not a precondition for the success of the Round 1 thesis. The commercial services arrangement, the trust administration integration, and the WAY professional user network are sufficient to deliver the Round 1 plan. The acquisition is, in effect, optional upside that crystallises an additional revenue line at a future date.

3.5 Why the Lifecycle Data Spine Compounds

DigitalSafe is the longest-duration product in the platform. A customer who places their will in DigitalSafe at age 60 typically remains a customer for 25–30 years. Over that time, the same customer interacts with WillWise (initial will), AI IFA (planning analysis), SettleWise (LPA, codicils, eventual probate), and Ingenious Trust Services (where trusts are deployed). Every interaction adds to the structured record held in DigitalSafe. The result is a customer relationship that compounds in value over decades — a profile that single-product competitors structurally cannot replicate.

4. The FutureGuard Platform

FutureGuard operates five integrated brands. Each is a distinct commercial proposition with its own revenue model, customer interface and operational requirements; together they form a coordinated lifecycle platform.

4.1 WillWise

Proposition. WillWise is the planning intake. It captures wills, lasting powers of attorney, and structured family and asset data through an AI-assisted workflow that takes the customer 30–45 minutes to complete. It produces compliant draft documents reviewed and finalised by qualified humans, and stores them within DigitalSafe.

Distribution. Three channels. (i) The WAY professional network, into which WillWise is embedded as the upstream intake layer for trust referrals. (ii) Independent IFAs and solicitors, who use WillWise as a paid intake tool to capture client data ahead of regulated work. (iii) Direct-to-consumer at moderate scale, focused on high-intent search and partnership channels.

Revenue Model. Per-document fees (£75–£200 typical), supplemented by an annual subscription for storage, updates and access by named professionals. White-label revenue from solicitor and IFA partners, where those partners pay an annual access fee.

Differentiation. WillWise is not the cheapest will product on the market. It is the most integrated. A WillWise customer is held within the FutureGuard platform from the moment of will creation onwards, with structured data feeding the AI IFA and routed to SettleWise where regulated execution is required.

4.2 SettleWise

Proposition. SettleWise is FutureGuard's SRA-regulated legal practice. It handles the matters that cannot be done by an unregulated platform: probate, estate administration, complex trust drafting, contentious estate matters, and the regulated execution work attached to LPAs.

Operating Model. SettleWise is structured as an SRA-regulated firm with its own qualified Compliance Officer for Legal Practice (COLP) and Compliance Officer for Finance and Administration (COFA). Day-to-day fee-earning is conducted by qualified solicitors and chartered legal executives, supported by AI tooling for first-pass document drafting, IHT calculation and case management.

Revenue Model. Mixed hourly and fixed-fee. Probate is generally fixed-fee or capped-fee per estate. Estate administration runs on percentage-of-estate models in line with industry norms. Complex trust drafting is hourly.

Differentiation. SettleWise serves the customer base that has already been captured by WillWise and analysed by AI IFA. The matter file at the point SettleWise begins work is materially better-prepared than a cold matter, which compresses the average time-to-completion and improves margin.

4.3 Ingenious Trust Services

Proposition. Ingenious Trust Services is the trust and estate administration brand. It administers ongoing trust structures over their multi-decade lifespans — registering trusts, maintaining trustee records, handling annual reporting, distributions, and the practical operation of trust arrangements established for clients of the FutureGuard platform.

Operating Model. Ingenious operates in close commercial integration with the WAY Group, leveraging WAY's established trust administration infrastructure under a defined services arrangement. Where FutureGuard customers establish trust structures, Ingenious is the natural administrator of choice; where they require WAY-specific trust products, Ingenious operates as the FutureGuard-side counterpart.

Revenue Model. Annual administration fees per trust, ranging from a few hundred pounds for simple structures to several thousand pounds for complex multi-asset trusts. Ingenious also earns set-up fees on new structures.

Differentiation. Trust administration is a long-duration, sticky revenue stream. Ingenious benefits from inheriting customers from WillWise, SettleWise and AI IFA without separate customer acquisition cost, and from a defined operational pathway through the WAY relationship.

4.4 AI IFA

Proposition. AI IFA is the analytical engine of the FutureGuard platform. It conducts the same depth of research as a qualified Independent Financial Adviser — full fact-find, financial position assessment, IHT modelling, family complexity analysis, retirement and care funding projection, trust suitability evaluation — and presents the resulting planning context to the customer.

Crucially, the output of AI IFA is structured analytical context, not a personal recommendation under FCA rules. The matched FCA-authorized adviser, drawn from a panel of partner firms, conducts the regulated step: reviewing the analysis, conducting their own confirmatory work, and issuing the formal recommendation.

Why This Works Commercially. For the customer, the analytical depth is materially greater than they would receive from a typical first-meeting fact-find, and is delivered in a fraction of the time at a fraction of the cost. For the FCA-authorized adviser receiving the referral, the lead is exceptionally well-prepared: the analysis has already been done, the suitability questions have already been mapped, the client is

informed and engaged. The adviser converts these leads at multiples of the rate they would convert cold leads, which is what underpins the per-referral economics. For FutureGuard, the revenue is referral fees from the panel — paid on per-referral or success-fee bases — supported by the high quality of the leads being passed across.

The Regulatory Boundary. The line between "research and analysis" and "personal recommendation" is the line that makes this model work. AI IFA is engineered, at the product level, to remain on the research-and-analysis side of that line: outputs are framed as planning context, not as instructions to act on specific products; specific product recommendations are not made; the customer is consistently directed to discuss the output with a regulated adviser; a Regulatory Agent operates as a guardrail on every output. Comprehensive audit logs of every AI-generated output are retained. This model has been the subject of legal review and is described in detail in Section 13.

Operating Model. AI IFA is operated as an internal customer-development engine within FutureGuard. It is not sold as a B2B product to external IFA firms. Its function is to qualify and structure FutureGuard's own client base for handover to the adviser panel.

Revenue Model. Referral fees from the FCA-authorized adviser panel. Per-referral fees for qualified introductions; success fees on resulting advice mandates; ongoing share of advisory revenue where commercial agreements provide for it. Revenue per referral is materially greater than the analogous cost of acquiring the same client through paid marketing.

4.5 DigitalSafe

Proposition. DigitalSafe is the secure, long-duration data spine of the FutureGuard platform. It is a digital vault for the customer's legal, financial and identity records — wills, LPAs, trust deeds, identity verification, asset registers, key contacts, professional adviser details — accessible to the customer and to authorised parties (executors, trustees, advisers) under permission rules set by the customer.

Operating Model. DigitalSafe is built on enterprise-grade encrypted storage, with biometric and multi-factor identity verification, full audit logging, and structured permission rules including post-mortem access workflows. Data residency is in the United Kingdom. The DigitalSafe roadmap includes ISO 27001 certification within 12 months of funding.

Revenue Model. Annual subscription fee, typically £39–£99 per year depending on tier. The product is positioned as the long-duration retention layer of the platform: a customer who pays for DigitalSafe is a customer the Company holds for decades, generating compounding lifetime value.

Differentiation. DigitalSafe is not a generic password manager. It is a structured legal-and-financial record holder, designed to interoperate with the other FutureGuard brands and with the customer's professional advisers. Its commercial value is the long-tenure subscription revenue and the lifecycle data persistence it enables across the platform.

5. Customer Journey and Revenue Model

5.1 The Lifecycle Journey

A typical FutureGuard customer enters the platform between the ages of 55 and 75. The journey runs as follows:

1. **Acquisition.** The customer is acquired through one of three channels: a WAY professional network referral, an IFA or solicitor partner, or direct-to-consumer through a focused channel. The first product touched is almost always WillWise.
2. **Intake.** The customer completes a WillWise intake — the will, the LPA, structured family and

asset data. The fee is captured at this point. The data is persisted in DigitalSafe.

3. **Analysis.** The structured data is passed to AI IFA, which performs an IFA-grade analytical pass — financial position, IHT exposure, family complexity, retirement and care funding projection, trust suitability.
4. **Match.** Where the analysis indicates a need for regulated advice — which it does for a substantial majority of customers — the customer is matched to a partner adviser on the FCA-authorized panel. FutureGuard earns the referral fee.
5. **Execution.** Where the planning recommendations include legal execution — drafting trusts, varying wills, registering LPAs, eventual probate — the matter is handled by SettleWise. SettleWise earns regulated legal fees.
6. **Administration.** Where trust structures are established, ongoing administration is conducted by Ingenious Trust Services in close commercial integration with WAY. Annual fees recur for the lifetime of the structure.
7. **Stewardship.** The full client record persists in DigitalSafe across decades. The customer pays a recurring subscription. As the customer ages, additional planning events trigger further engagement across the platform.
8. **Settlement.** On the death of the customer, the executors access the record through DigitalSafe, the probate matter is handled by SettleWise, and any trust structures are administered through Ingenious. The same family relationships then often originate the next generation's engagement with the platform.

5.2 Revenue Per Stage

The illustrative LTV breakdown for a representative platform customer over a 20-year horizon:

Stage	Brand	Indicative Revenue	Notes
Initial intake	WillWise	£150 — £400	Will, LPA, intake fee
Adviser referral	AI IFA	£300 — £1,200	Per-referral and success fee
Trust set-up	SettleWise	£900 — £4,500	Drafting and execution
Trust administration	Ingenious	£500 — £2,500 p.a.	Recurring; many years
Storage subscription	DigitalSafe	£39 — £99 p.a.	Recurring; many years
Probate	SettleWise	£3,000 — £15,000	Single event at death
Indicative 20-year LTV	All	£15,000 — £45,000	Per platform customer

These figures are illustrative of the underlying customer economics. Full bottom-up financial projections are set out in Section 10.

5.3 Acquisition and Retention

The defining commercial feature of the FutureGuard customer is that the Company has multiple, integrated reasons to remain in contact across decades. Single-product competitors lose customers after the initial transaction; FutureGuard does not. The cost of acquisition — paid once, at the WillWise stage — is amortised against multiple downstream revenue events, which is the economic engine of the platform.

For Round 1 financial modelling purposes, the Company has applied conservative attrition assumptions:

only 30% of WillWise customers are assumed to engage AI IFA; only 50% of those are assumed to take an adviser referral; only a fraction of advised customers establish trust structures. Even on these conservative assumptions, the lifetime value per acquired customer is materially in excess of the cost of acquisition through the partner channels.

6. The WAY Group Relationship

FutureGuard's integration with the WAY Group has two principal elements: a commercial services arrangement, and a potential acquisition pathway.

6.1 Overview

The WAY Group is one of the United Kingdom's leading specialist trust and estate-planning businesses. Through its trustee company (WAY Trustees) and its FCA-authorized investment manager (WAY Fund Managers Limited), the Group has decades of experience in operating UK trust and estate structures and substantial assets under administration.

6.2 Commercial Services Arrangement

FutureGuard provides specified technology, marketing and administrative services to WAY entities under a commercial services arrangement that has been agreed in framework form and is in the process of being formalised into a definitive Master Services Agreement. The framework provides for service fees payable to FutureGuard, supporting early-stage revenue visibility for the Company.

Investors should understand the current status accurately. The commercial framework has been agreed between the parties and the underlying services are being delivered. The definitive Master Services Agreement is in negotiation and is expected to be executed before deployment of investor capital. FutureGuard's investor materials describe this as "early-stage revenue visibility from the WAY commercial services arrangement" rather than "contracted revenue from day one." The distinction matters and is reflected accurately throughout this Memorandum.

6.3 The Acquisition Pathway

Separately, FutureGuard is in discussion with WAY regarding a potential acquisition of WAY Fund Managers Limited ("WFM"), which holds FCA Part 4A permissions for discretionary investment management. An acquisition of WFM, if consummated, would bring FCA-authorized fund management capability inside the FutureGuard group, materially expanding the regulated capability available to platform customers and creating an additional revenue line.

Any such acquisition is subject to FCA Change of Control approval under Part XII of FSMA. The approval process typically takes 60–90 working days and requires submission of a comprehensive Section 178 controller pack including fitness and propriety documentation for the controllers, a business plan, and source of funds evidence.

The Round 1 plan does not depend on the WFM acquisition closing. The plan is fundable, deliverable and value-creative on the basis of the commercial services arrangement, the Ingenious-WAY trust administration integration, and the WAY professional network alone. The WFM acquisition is, in effect, a strategic option that, if exercised, accelerates the Company's revenue base. Separate funding for the consideration payable on the WFM acquisition would be raised at the appropriate time and is not part of the Round 1 use of funds.

6.4 The WAY Network

Beyond the commercial and acquisition strands, the WAY Group operates an established professional network of solicitors, accountants and IFAs through which trust planning work flows. FutureGuard products — particularly WillWise and AI IFA — are positioned as the upstream technology layer for that network. This gives FutureGuard an immediate, non-cold route to a defined population of professional users without speculative B2B sales activity.

6.5 Why This is the Moat, Not a Vulnerability

FutureGuard could not be the business it is without WAY. That is not a weakness in the thesis — it is the thesis. The whole proposition is that coordination across legal, financial and trust-administration silos is structurally hard for a new entrant unless they begin with a real, deep commercial relationship at the trust-administration end of the chain. FutureGuard begins with that relationship. Lengthening, deepening and widening it is the moat.

Investors should be comfortable that FutureGuard's success depends on the WAY relationship operating well over time, and that the Company has structured itself accordingly: the relationship is documented, will be formalised through the Master Services Agreement, has multiple touchpoints (commercial services, trust administration, professional network, optional acquisition), and is governed at the board level by directors who include senior figures with deep professional standing in the UK trust and estate-planning sector.

7. Adjacent Businesses

FutureGuard's founder is also developing two further later-life-planning businesses, each operated through a separate corporate entity, separate management focus and separate funding pathway. They are referenced here for full disclosure and because cross-introducer arrangements between FutureGuard and these businesses are anticipated.

7.1 Pre-Need Protection (separate entity)

A separate company is being established to operate FCA-authorized pre-need savings and protection products covering future care funding and funeral expenses. The company is entirely distinct from FutureGuard, will hold its own FCA permissions, will raise its own capital, and will operate its own balance sheet. Its proposition is complementary to FutureGuard's: where FutureGuard customers identify a need for advance-of-need protection products, an introducer arrangement will refer the customer to the separate entity, on arm's-length terms, with introducer fees recognised by FutureGuard as referral revenue.

7.2 Post-Death Consumer Marketplace (separate entity)

A further separate company is being established to operate a post-death consumer marketplace covering funeral and memorial services. This entity is also entirely distinct from FutureGuard, will raise its own capital, and will operate its own balance sheet. The introducer arrangement runs in both directions: FutureGuard customers reaching the at-need stage are referred to the consumer marketplace, and the consumer marketplace's customers — typically surviving partners — are referred back to FutureGuard for probate, estate administration and renewed planning services.

7.3 Governance of Cross-Entity Arrangements

All cross-entity arrangements between FutureGuard and the adjacent businesses will be conducted on

arm's-length, documented terms; reviewed by independent counsel; benchmarked against external alternatives; and governed by an explicit conflicts policy at the board level. Common ultimate beneficial ownership across the three companies is fully disclosed in this Memorandum and will be disclosed in every counterpart commercial agreement and investor document.

Investors should not regard the existence of the adjacent businesses as creating uncertainty for FutureGuard. The opposite is true: each cross-introducer relationship contributes additional, contracted-on-arm's-length-terms revenue lines to FutureGuard while keeping its capital structure, regulatory exposure and balance sheet entirely independent of the other entities.

8. Market Opportunity

8.1 Total Addressable Market

The aggregate annual UK spend across the categories the FutureGuard platform addresses is in the order of £6–8 billion per annum on a conservative basis. The principal components are:

- **Will-writing and estate-planning legal services:** approximately £1.0–1.3 billion p.a.
- **Probate and estate administration:** approximately £1.2–1.6 billion p.a.
- **IFA and wealth advisory fees attached to later-life planning:** approximately £2.0–2.5 billion p.a.
- **Trust establishment, administration and trustee fees:** approximately £0.8–1.2 billion p.a.
- **Digital identity and document security in this segment:** approximately £200–400 million p.a. (nascent)

These figures are conservative and based on industry estimates of the addressable later-life planning category. The overall pool is growing through the late 2020s, driven by the demographic curve, IHT exposure, and the inclusion of pensions in IHT estate from April 2027.

8.2 Serviceable Available Market

FutureGuard's realistic SAM, on a 5-year horizon, is the segment of UK adults aged 55–80 with assets between £300,000 and £5,000,000 — roughly 4 million adults in approximately 2.4 million households. Even modest market share in this segment translates into a multi-hundred-million-pound revenue opportunity, against which the Round 1 plan's revenue projections are conservative.

8.3 Competitive Landscape

The competitive landscape divides into single-product specialists (will-writing platforms, robo-advisers, online probate services) and traditional incumbents (high-street solicitors, full-service wealth managers, trust corporations). Neither category has built a coordinated, technology-led layer running across the lifecycle in the way FutureGuard is doing, and the structural barriers — particularly the difficulty of manufacturing a deep trustee-side commercial relationship — make a fast-follow attempt by either category challenging.

FutureGuard does not compete head-to-head with the larger wealth managers or with WAY itself; it operates upstream of the trustee firms (acquiring and qualifying customers), alongside SRA-regulated firms (through SettleWise), and alongside FCA-authorized advisers (through the AI IFA referral panel).

9. Team and Governance

9.1 Board of Directors

FutureGuard is led by a board of four directors with deep, complementary experience across the legal, financial advisory, operational and technology dimensions of the business.

- **Paul Wilcox — Non-Executive Chairman.** Founder of the WAY Group, which he built into one of the UK's leading specialist trust and estate-planning businesses, with c.£240M of assets under administration and 1,800+ active trusts. 45+ years of experience in UK financial services, estate planning and trust administration, and deep institutional relationships across the IFA, solicitor and wealth-management distribution channels. The WAY commercial services arrangement and the proposed WAY Fund Managers acquisition (subject to FCA Change of Control approval) are direct consequences of Paul's standing in this market.
- **Deirdre Austin — Chief Executive Officer.** Senior operational and strategic leader. Career principally focused on structuring large-scale monetisation projects for Transport for London, a number of London Boroughs and major charitable causes. Extensive experience in multi-stakeholder platform delivery across financial services and technology, and a strong commitment to ESG investing and Net Zero. At FutureGuard, responsible for overall business strategy, partner integration, regulatory compliance, and day-to-day execution across the five Round 1 brands.
- **Trevor Chanter FCSI — Chief Financial Officer.** Chartered Fellow of the Chartered Institute for Securities and Investment (FCSI). Former Chief Investment Officer at WAY Fund Managers Ltd (FCA-authorised). Extensive experience in regulated fund management, financial controls and investor reporting. Brings institutional-grade financial governance and the direct professional history with WAY Fund Managers that underpins the acquisition relationship.
- **Jude Zorlu — Chief Technology Officer.** AI and platform architecture specialist. Full-stack, SaaS and backend developer with a backend-first mindset and deep attention to scalability, performance and long-term maintainability. Track record of production-ready software across software, web and SaaS platform builds. At FutureGuard, leads the design and build of the Group's shared technology stack — the multi-agent orchestration layer (Claude-backed), microservices infrastructure, cross-brand identity system, and the Financial DNA data spine. Project portfolio available on request.

9.2 Founder and Beneficial Ownership

FutureGuard was founded by Daniel Moretti, who is the principal beneficial owner of the Company and who plays an active role in commercial strategy and partner relationships. Daniel does not hold a directorship of FutureGuard. The board operates with full executive authority. The founder's beneficial ownership is fully disclosed to investors and is reflected in the cap table provided in the data room.

9.3 Independent Non-Executive Director

The Company has committed to appoint an Independent Non-Executive Director within six months of completion of Round 1. The role specification has been drafted; the candidate profile prioritises sector experience in UK regulated wealth and trust businesses, plus prior experience of related-party governance. The Independent NED will chair an Audit and Conflicts Committee with explicit responsibility for oversight of (i) the WAY commercial services arrangement, (ii) the proposed WAY Fund Managers acquisition, and (iii) any cross-introducer arrangements with the adjacent businesses described in Section 7.

9.4 Conflicts Policy and Related-Party Governance

Given the depth of the WAY relationship and the existence of adjacent businesses with common ultimate beneficial ownership, FutureGuard has put in place a clear conflicts policy and related-party governance framework. The framework provides for: full disclosure of each related-party relationship in this Memorandum and in every counterpart agreement; arm's-length pricing reviewed by independent counsel; explicit conflicts declarations at every relevant board meeting; and Audit and Conflicts Committee oversight, chaired (after appointment) by the Independent NED.

9.5 Wider Team

Beyond the four-person board, FutureGuard operates with a working team across product engineering, AI and machine learning, legal services delivery (within SettleWise), partnerships and operations. Round 1 funding includes the budget for further critical hires, principally in product engineering, partnership management, and SettleWise legal capacity.

10. Financial Projections

10.1 Approach

These projections are bottom-up, channel-driven, and explicitly costed. They reflect a conservative view of the speed at which the partnership channels (WAY, IFA, solicitor) ramp and the platform's lifecycle conversion behaves. The Company intends these projections to be defensible against challenge from sophisticated investors and their advisers; the underlying model is available in the data room.

Investors should treat the figures below as illustrative of the planned trajectory; all forward-looking statements are subject to the risks set out in Section 14 and are not a forecast of guaranteed outcomes.

10.2 Revenue Projection by Brand

Brand (£'000)	Y1	Y2	Y3	Y4	Y5
WillWise	158	783	900	1,035	1,191
AI IFA (referral fees)	60	420	1,180	2,640	4,320
SettleWise (legal services)	70	348	792	1,368	1,944
Ingenious / WAY commercial services	248	456	647	853	1,074
DigitalSafe (subscriptions)	4	47	127	214	313
Total revenue	540	2,054	3,647	6,110	8,842

10.3 Cost and Margin

The Group's revenue is recognised on a net basis where the underlying delivery is performed by partner entities — the Ingenious / WAY commercial services arrangement, the AI IFA panel of FCA-authorised advisers, and the SettleWise solicitor team. Direct cost-of-revenue is therefore modest at the Group level, with operational headcount, technology infrastructure and platform costs reported through operating

expenses. On this basis the Company forecasts gross margin in the 88–96% range across the planning horizon, with the moderate compression over time reflecting the increasing share of probate (SettleWise) revenue, which carries the highest direct cost component. EBITDA margin is negative in Y1 (during build-out) and turns positive from Y2, expanding to over 60% by Y5 as the platform's fixed-cost OpEx base produces operating leverage against volumetric revenue growth.

10.4 Cash and Funding

The Round 1 raise of £1,000,000 is sized to fund operations through the Y1 build phase. On the central case projection, EBITDA turns positive in Y2 and the Group is self-funding through the remainder of the planning horizon — Round 1 is therefore expected to be the only capital required to reach and sustain operating breakeven. The Company nonetheless intends to raise an optional Series Seed round of £2.5–4.0 million during Y2 to accelerate growth — including platform expansion, channel investment and post-Round-1 strategic hires; the Series Seed is upside, not survival capital. Any such round will be conducted at a higher valuation than this Round 1, with terms depending on demonstrated revenue, channel performance and prevailing market conditions.

10.5 Sensitivities

The two principal sensitivities in the model are: (i) the rate at which the WAY professional network funnels customers into WillWise and the trust-writing pipeline (the dominant Y1–Y2 driver), and (ii) the conversion rate of AI IFA outputs into completed adviser referrals (the dominant Y3+ driver). The model is conservatively calibrated on both — the partner channel ramp assumes only modest penetration of the WAY network in Y1 and the AI IFA conversion rate is held at well below the rates achievable on cold leads for typical IFA firms. The Y5 EBITDA margin (in the 60s of percent) reflects the Group's net-revenue framing — material professional and operational delivery is conducted by partner entities and through revenue-share arrangements, with Group OpEx sized for platform, partnership and core compliance functions. Investors interested in stressing the model further — including downside, upside, and structural-mix scenarios — can request a sensitivity-analysed copy through the data room.

11. Use of Funds

The £1,000,000 Round 1 raise is allocated as follows.

Category	Amount	Milestones tied
Product engineering and AI infrastructure	£350,000	AI IFA general availability; DigitalSafe productisation; WillWise integration build-out
Sales, partnerships and channel build	£200,000	WAY integration team; IFA and solicitor panel onboarding; channel collateral
Working capital and headcount	£200,000	Critical hires across product, partnerships and SettleWise legal
Marketing and lead generation	£125,000	Focused B2B2C campaigns through professional channels; CAC payback under 12 months
Compliance, regulatory and	£125,000	HMRC AA; tax counsel; FSMA review; ISO 27001

governance		roadmap; Independent NED
Total	£1,000,000	12–18 months operational runway to Series Seed

Funds will not be applied to the consideration payable on any acquisition, including the proposed acquisition of WAY Fund Managers Limited. Any such consideration would be funded separately at the appropriate time, subject to FCA Change of Control approval and to the appropriate investor consents.

12. Investment Terms

12.1 Structure

FutureGuard is offering Round 1 investors the choice of two instruments. Each investor elects a single route — not both. The two routes are designed to serve different investor profiles and tax positions, and are kept structurally separate so that participation in one does not affect the tax treatment of the other.

12.2 Route A — Advance Subscription Agreement (EIS-qualifying)

The Advance Subscription Agreement ("ASA") is the route designed for UK income-tax-paying investors who wish to claim Enterprise Investment Scheme relief on their subscription.

- **Pre-money cap:** £5,000,000.
- **Conversion discount:** 25% to the next qualifying funding round (subject to the cap).
- **Long-stop date:** 12 months from each subscription date, with optional 6-month Board extension.
- **EIS qualification:** the ASA is structured to qualify for EIS relief on conversion, in accordance with HMRC guidance for advance subscription arrangements. No interest is payable; no refund is permitted; no other rights inconsistent with EIS qualification are conferred.
- **HMRC Advance Assurance:** an application is in progress with HMRC, disclosing the parallel CLN structure described below. The Company expects to receive Advance Assurance prior to the marketing of the ASA at scale; investors who subscribe before that point do so on the basis that EIS qualification is contingent on Advance Assurance being granted in respect of the share class issued on conversion.

12.3 Route B — Convertible Loan Note (non-EIS)

The Convertible Loan Note ("CLN") is the route designed for investors for whom EIS is unavailable or commercially irrelevant — including non-UK resident investors, corporate investors, and UK investors without sufficient income tax to absorb the relief.

- **Pre-money cap:** £5,000,000.
- **Conversion discount:** 25% to the next qualifying funding round (subject to the cap).
- **Coupon:** 10% per annum, paid quarterly, accruing from the date of drawdown.
- **Long-stop date:** 12 months from drawdown, with optional 6-month Board extension.
- **Eligibility:** the CLN is gated to certified High Net Worth, Self-Certified Sophisticated, Investment Professional and corporate investors, in jurisdictions where the offer is lawful. The CLN is not open for public subscription and is not marketed indiscriminately.
- **Tax treatment:** the CLN does not qualify for EIS relief. Coupon payments may be subject to UK withholding obligations depending on investor circumstances; investors should take their own tax advice.

12.4 Why Two Routes

Round 1 investors are heterogeneous. UK-resident high-rate income-tax payers benefit substantially from the EIS-qualifying ASA. Non-UK investors, corporate investors and UK investors with insufficient income tax to absorb the relief do not. Offering both routes allows the Company to address the full investor pool without compromising the EIS treatment of any participant.

The two instruments are kept structurally separate. ASA investors do not subscribe for CLNs; CLN investors do not subscribe for ASAs. Different documents, different investor lists, no overlap. The parallel structure has been disclosed in the HMRC Advance Assurance application; tax counsel comfort on the structure has been sought and will be available in the data room ahead of execution.

12.5 EMI Option Pool

A 10% EMI (Enterprise Management Incentives) option pool will be established pre-money — that is, carved from the founders' holdings prior to investor subscription. Round 1 investors are not diluted by the option pool in respect of the founder shares carved into it. The option pool is intended to support equity-based recruitment of senior executives and key technical hires across the platform.

12.6 Conversion Mechanics

Both routes convert into the share class issued in the next qualifying funding round (defined as a minimum equity raise of £2,000,000), at the lower of (i) a 25% discount to the round price or (ii) the price implied by the £5,000,000 pre-money cap. If the long-stop date is reached without a qualifying round, the instruments convert into a defined Conversion Share Class at the cap price, on the same economic basis.

Detailed mechanics — including the definition of qualifying round, the treatment of partial conversions, anti-dilution, and the rights attaching to the Conversion Share Class — are set out in the ASA and the CLN Instrument respectively, copies of which are available in the data room.

12.7 Fees and Costs

Investors are not charged subscription fees. The Company bears its own legal and structuring costs in respect of Round 1. Investors are responsible for their own tax, legal and financial advice.

13. Regulatory Posture

13.1 Financial Promotion

This Memorandum and all related Round 1 marketing materials are gated to investors who self-certify as Investment Professionals, Certified High Net Worth Individuals or Self-Certified Sophisticated Investors. The materials are not published openly; access requires investor self-certification, recorded by the Company. All language inconsistent with FSMA s21 financial promotion gating has been removed from the materials. The Company has commissioned an independent FSMA review of all marketing collateral by external counsel.

13.2 EIS Advance Assurance

An application for HMRC Advance Assurance is in progress, disclosing the parallel ASA and CLN structure. The Company expects Advance Assurance to be granted ahead of the broader marketing of the ASA. Investor subscriptions made before Advance Assurance is granted are accepted on the basis that EIS qualification is contingent on the assurance being received and on the personal circumstances of the

investor.

13.3 Tax Counsel Comfort

External tax counsel has been instructed to provide written comfort that the parallel ASA and CLN structure does not breach the linked-loan or value-received rules and is therefore not expected to disqualify the ASA from EIS treatment. The opinion will be available in the data room. The Company's position, supported by counsel, is that the existence of a parallel CLN offered to a separate investor population does not, in itself, taint the ASA, provided that no investor subscribes for both instruments and that the rationale for the parallel offering (serving non-EIS-eligible investors) is documented.

13.4 SRA Regulation of SettleWise

SettleWise operates as an SRA-regulated firm with its own COLP and COFA. SettleWise's SRA authorisation and compliance posture is independently maintained, audited and reviewed; FutureGuard's investor-facing materials reflect this with appropriate care and do not blend SettleWise's regulated activity with the unregulated activity of the wider platform.

13.5 AI IFA Regulatory Boundary

The AI IFA model is engineered to remain on the research-and-analysis side of the line that separates unregulated information from regulated personal recommendations under FCA rules. Specifically: outputs are framed as planning context to discuss with a regulated adviser; specific product recommendations are not made; a Regulatory Agent operates as a guardrail on every output; comprehensive audit logs are retained; and the customer is consistently directed to discuss the analysis with a member of the FCA-authorised adviser panel before taking action.

This model has been the subject of legal review. The Company anticipates that, as platform volume scales, the operating model may be upgraded to an Appointed Representative arrangement under FSMA s39 with an FCA-authorised principal firm; this would allow AI IFA outputs to be issued as personal recommendations rather than analytical context, and would unlock additional revenue lines. The Round 1 plan does not depend on the AR upgrade — it is a post-Round 1 value-creation milestone.

13.6 FCA Change of Control (proposed WAY Fund Managers acquisition)

Any acquisition of WAY Fund Managers Limited is subject to FCA Change of Control approval. The Company has identified specialist counsel for the Section 178 controller process, has begun preparation of the controller pack, and has set indicative budget and timeline parameters consistent with normal sector practice. As noted in Section 6, the Round 1 plan does not depend on the acquisition closing.

13.7 Data Protection and Information Security

FutureGuard processes substantial volumes of personal and special-category data across the platform — particularly within DigitalSafe and the AI IFA workflow. The Company operates under a Data Protection Impact Assessment framework, has appointed a Data Protection Officer, holds Cyber Essentials Plus certification, and has scoped an ISO 27001 implementation roadmap to be completed within 12 months of Round 1 completion. External penetration testing is conducted on a defined cycle.

14. Risk Factors

Investment in FutureGuard carries significant risk. Investors may lose all of the capital they invest. The risks below are not exhaustive; they are the risks the Directors consider material at the date of this

Memorandum.

14.1 Stage Risk

FutureGuard is an early-stage company. The platform's Round 1 revenue base depends on the successful operationalisation of the WAY commercial services arrangement, the ramp of the partner channels, and the conversion behaviour of customers across the lifecycle. Outcomes may differ materially — adversely or favourably — from the projections in Section 10.

14.2 Counterparty Concentration: WAY Group

FutureGuard's thesis is anchored in the WAY relationship. Any deterioration of the relationship — whether through commercial disagreement, change in WAY's strategic direction, regulatory action affecting WAY, or other cause — would materially affect the Company. Mitigations include: documented commercial framework moving to definitive Master Services Agreement; multiple touchpoints (services, administration, network, optional acquisition); board-level engagement; and Audit and Conflicts Committee oversight (post NED appointment).

14.3 Regulatory Risk

Several of FutureGuard's activities sit close to regulated boundaries. AI IFA operates close to the boundary between research and regulated personal recommendation; SettleWise operates as an SRA-regulated firm; the proposed WAY Fund Managers acquisition is subject to FCA Change of Control approval. Adverse regulatory determinations — by the FCA, the SRA, the ICO or HMRC — could impair the Company's ability to operate as planned. Mitigations are described in Section 13.

14.4 EIS / CLN Structural Risk

EIS qualification of the ASA depends on HMRC Advance Assurance and on the personal circumstances of the investor. The parallel CLN structure has been the subject of tax counsel review, but HMRC retains discretion. There is a residual risk that HMRC may take a view that affects the EIS treatment of the ASA, in which case the Company will seek to address that by structural modification. Investors should not subscribe to the ASA on the basis that EIS treatment is guaranteed.

14.5 Key Person Risk

FutureGuard's commercial relationships, particularly with WAY and across the wider professional network, are concentrated to a meaningful degree on Paul Wilcox in his capacity as Non-Executive Chairman, founder of the WAY Group, and the Group's primary anchor for the institutional partner relationships. The loss of Paul's services would be materially disruptive. Mitigations include: contractual continuity provisions; succession planning; the multi-threaded nature of the WAY relationship across commercial, administrative and network dimensions; and Trevor Chanter's direct professional history at WAY Fund Managers, which provides a parallel anchor for the acquisition relationship.

14.6 Technology and Cybersecurity Risk

FutureGuard processes substantial volumes of sensitive personal and financial data. A data breach, AI failure or service outage could expose the Company to regulatory action, customer claims and reputational damage. Mitigations are set out in Section 13.7.

14.7 Competitive Risk

Adjacent specialists (will-writing platforms, robo-advisers, online probate services) and traditional incumbents (high-street legal, full-service wealth managers) compete in parts of the FutureGuard

footprint. While none currently operate the coordinated multi-brand model, this could change. The structural barriers — particularly the difficulty of manufacturing a deep trustee-side relationship — provide partial mitigation.

14.8 Adjacent-Business Governance Risk

The founder's involvement in the adjacent businesses described in Section 7 creates a related-party exposure. Mitigations include the conflicts policy, arm's-length contractual terms, independent counsel review, and Audit and Conflicts Committee oversight after NED appointment.

14.9 Funding Risk

FutureGuard expects to raise a Series Seed round in Y2. Capital markets conditions may be adverse at the relevant time, or the Company's performance may not support the planned valuation step-up. The Round 1 raise is sized to provide sufficient runway to reach a credible Series Seed; however, the Company may need to consider bridge financing if the planned timing slips.

14.10 Liquidity Risk

Shares (or convertible instruments) issued under Round 1 are illiquid. There is no public market for them. Investors should be prepared to hold the investment until an exit event, which is anticipated to be at least 5 years from Round 1 and may be longer.

15. Process and Next Steps

15.1 Process

Investors interested in subscribing to Round 1 should follow the steps below.

1. **Self-certification.** Complete and return the relevant FSMA self-certification (Investment Professional, Certified High Net Worth Individual, or Self-Certified Sophisticated Investor).
2. **NDA.** Execute the Company's standard non-disclosure agreement, available on request.
3. **Data room.** Upon receipt of executed NDA and self-certification, the Company will provide access to the data room, containing this Memorandum, the underlying financial model, the draft ASA and CLN documents, the tax counsel opinion, the WAY commercial framework, the corporate records of the Company, and other diligence materials.
4. **Diligence and management call.** The Company is happy to host one or more management calls with serious prospective investors to address questions on the thesis, the projections or the structure.
5. **Subscription.** Investors confirming participation execute the relevant ASA or CLN instrument, transfer subscription monies to the Company's solicitor's client account, and receive a counter-signed instrument.

15.2 Timing

The Company is targeting a first close of Round 1 within 6–8 weeks of marketing commencement. A second close is permitted up to 12 weeks thereafter. The Company reserves the right to adjust this timetable at its discretion.

15.3 Contact

Investor enquiries should be directed in the first instance to the Company at the contact details on the

cover of this Memorandum. The Company will allocate a dedicated point of contact to each engaged investor for the duration of the diligence and subscription process.

Appendix A — Glossary

This glossary defines the key terms used in this Memorandum.

- **ASA:** Advance Subscription Agreement. An EIS-qualifying instrument under which an investor subscribes for shares to be issued at a future qualifying round, at a discount to the round price subject to a pre-money cap.
- **CLN:** Convertible Loan Note. A non-EIS debt instrument that converts to equity at a future qualifying round, subject to a pre-money cap and a conversion discount; this instrument carries an interest coupon.
- **Conversion discount:** The percentage reduction off the next round's share price applied at conversion. Round 1 investors convert at the lower of (i) 75% of the next round's price (the 25% discount) or (ii) the price implied by the £5,000,000 pre-money cap. Compensates Round 1 investors for taking earlier risk.
- **EIS:** Enterprise Investment Scheme. A UK government scheme providing income tax and CGT reliefs to investors in qualifying small companies.
- **EMI option pool:** A ring-fenced pool of shares set aside for staff incentives under the UK's tax-advantaged Enterprise Management Incentives scheme. FutureGuard's 10% pre-money EMI pool is carved from founder holdings before investor subscription, so Round 1 investors are not diluted by the pool's creation.
- **FCA:** Financial Conduct Authority. The UK regulator of financial services firms and markets.
- **FSMA:** Financial Services and Markets Act 2000.
- **HMRC:** His Majesty's Revenue and Customs. The UK tax authority.
- **HMRC Advance Assurance:** A non-binding HMRC opinion that a proposed share issue is expected to qualify for EIS reliefs.
- **IFA:** Independent Financial Adviser, holding FCA Part 4A permissions to provide regulated investment advice.
- **LPA:** Lasting Power of Attorney.
- **MSA:** Master Services Agreement.
- **Pre-money cap:** The maximum company valuation used to calculate the share price an investor pays at conversion. The £5,000,000 cap means an investor's conversion price is calculated as if FutureGuard were worth no more than £5m at the next priced round, even if that round actually values the company higher. Caps the dilution on a high-priced subsequent round.
- **SRA:** Solicitors Regulation Authority. The independent regulator of solicitors in England and Wales.
- **WAY:** WAY Group, a UK specialist trust and estate-planning business; references include WAY Trustees and WAY Fund Managers Limited as context requires.
- **WFM:** WAY Fund Managers Limited.

Appendix B — Investor Self-Certification

Subscription to Round 1 requires the investor to complete the relevant self-certification under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. The applicable categories are:

- **Investment Professional (Article 19)** — an authorised person, or a person whose ordinary

activities involve carrying on regulated activity by way of business.

- **Certified High Net Worth Individual (Article 48)** — an individual whose annual income or net assets meet the prescribed thresholds and who has signed the prescribed certificate within the last 12 months.
- **Self-Certified Sophisticated Investor (Article 50A)** — an individual who satisfies one of the prescribed sophistication tests and who has signed the prescribed self-certification within the last 12 months.

The full self-certification forms are provided to prospective investors as part of the subscription pack. Investors must return signed certifications before the Company will accept a subscription.

End of Memorandum.