The Fund Incubator Limited

KEY INFORMATION DOCUMENT ("KID")

PURPOSE

This KID provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it with other products.

This KID is accurate as of 26 June 2026.

PRODUCT

Product: Arāya SPV AIF

Production Date: 26 June 2026

Competent Authority: The Financial Conduct Authority (the "**FCA**")

Manufacturer: The Fund Incubator Limited

Contact: barry.lawson@theFundincubator.com

Investment Adviser: Arāya Ventures Ltd

Contact: rupagp@araya.ventures

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

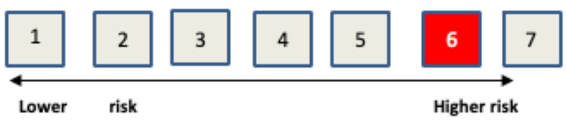
Type: Arāya SPV AIF (the "**Fund**") is a contractual evergreen alternative investment Fund established to facilitate independent investments by participating investors in certain private market opportunities via different investment compartments of the Fund. The Fund is managed by the Manufacturer and is structured as a UK bare trust nominee arrangement. The Manufacturer is authorised and regulated by the FCA (reference number: 208716).

Objectives: The investment objective of the Fund is to generate an attractive financial return for its investors participating in different investments. This will be principally achieved through long-term capital appreciation by acquiring, holding, and ultimately disposing of privately negotiated investments in different companies (the "**Target Investments**"). As an investor you may choose to participate in one or more Target Investments where offered to you.

Intended investors: The Fund is suitable for institutional and sophisticated individual investors with sufficient knowledge and experience as to be capable of identifying, understanding, and evaluating the risks and merits of investing in the Fund and with sufficient financial resources to bear the loss of the entirety of any investment made. Recipients not having such knowledge, experience, or resources, or not willing to risk the loss of the entirety of a possible investment in the Fund, should not take any further steps with respect to the Fund. The Fund should form part of a diversified investment portfolio for any investor.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator:



The risk indicator assumes you keep the Product for ten years. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because the Fund is not able to pay you. The Manufacturer has classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the performance of the Fund. The Product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay what is owed, you could lose your entire investment.

What could affect my return positively?

In terms of favourable conditions that would be conducive to the Product generating higher than average returns, a low-interest, low-inflation macro-economic environment during the life of the Fund would provide a helpful tailwind, as would positive market sentiment and confidence as regards reasonable valuations.

What could affect my return negatively?

In terms of conditions whereby the Product is likely to generate lower returns or lead to investment loss, the inverse of some or all of the favourable conditions mentioned above would need to exist during the life of the Fund. Where severely adverse market conditions exist, investors should be prepared to incur a loss, or total loss, on their investment in the Fund. Investors should not invest in the Product unless they have the capacity to bear such a loss.

WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

You may face a financial loss should the Manufacturer default on its obligations. There is no compensation or guarantee scheme in place which may offset all or any of, such loss. The Product will be liquidated in accordance with the terms of your investor agreement in respect of the Fund.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get in respect of each Target Investment in which you participate. The total costs take into account any one-off, ongoing and incidental costs.

The amounts shown below are the cumulative costs of the Product itself, for three different holding periods for a single Target Investment. They include potential exit penalties. The figures assume you invest £10,000 in a Target Investment. The figures are estimates and may change in the future. The figures assume the maximum costs are charged as per the final table below (with no reductions).

Costs over time (assuming a moderate scenario)

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment £10,000	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years
Total costs and fees	600.00	3,116.73	4,708.77
Reduction in Yield (RIY) per year	6.00%	3.65%	2.04%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs	Management Fee	In respect of each Target Investment, an upfront fee of 5% (plus VAT if applicable) of an investor's subscription amount will be charged to the investor by the Investment Adviser to cover services in respect of the Fund and the relevant Target Investment and which will be payable from the subscription amount at the time of initial transfer (with the net subscription amount committed to such investment).

		A lower Management Fee may be chargeable at the discretion of the Investment Adviser.
Ongoing costs	Fund expenses	All costs and expenses (including establishment expenses) related to the Fund shall be borne as part of the Management Fee.
Exit costs	Carried Interest	In respect of each Target Investment, Carried Interest of 20% of all surplus profits above the hurdle rate is payable to the Investment Adviser in accordance with the investor agreement. "**Surplus Profits**" will be defined as any future proceeds arising from the relevant Target Investment, including sale proceeds, dividends and any other benefits over and above the Hurdle; and **"Hurdle"** will be defined as, once an Investor's account has been credited with £1 for each £1 invested pursuant to its net subscription amount. A lower Carried Interest rate may be chargeable at the discretion of the Investment Adviser.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Investors in the Fund will not have any automatic redemption rights and will likely be required to hold their investment until either a secondary sale, exit opportunity or other liquidation event arises.

Your money will be invested in one or more private early-stage companies. The Target Investments are highly illiquid in nature as there is no ready market for your securities. Accordingly, you are most likely to realise sale proceeds, not by attempting to sell securities at a time of your choosing, but by holding them until there is a secondary sale opportunity or a sale of the entire relevant Target Investment(s), or a listing of the relevant Target Investment(s) on a stock market. In certain circumstances, you may realise some value through dividends, share buy-backs or a distribution of assets on a winding up, but this is unlikely to be material to the performance of your investment.

HOW CAN I COMPLAIN?

If you wish to complain about the Fund or the conduct of the Manufacturer, please submit your complaint to the compliance office of The Fund Incubator Limited by email at barry.lawson@theFundincubator.com or in writing to The Fund Incubator Limited, Orchard Brae House, 30 Queensferry Road. Edinburgh EH4 2HS.

OTHER RELEVANT INFORMATION

If you believe you require any additional information, please contact Rupa Popat by email at rupagp@araya.ventures with barry.lawson@theFundincubator.com in copy.