

Shenandoah

Capital

Shareholders Application Form

Dec 2025

For Company Use:

Applicants Name:

Application Reviewed by:.....

Date Application Received:.....day/.....month/.....Year

All sections completed Suitability Test Passed KYPS AMLA

Supplements: Passport/ID Bank Statements Utility Bill Special Selfie

Evidence of Source of Funds

Application Approved: Yes No

USN Issued:

Application Reviewed Date:.....day/.....month/.....Year

Next Review Date (12/24 months) Date:.....day/.....month/.....Year

Signatory Head of Admin: Director.....

Shenandoah
Capital

Shenandoah Capital Ltd.

Shareholders Application Form

December 2025

Executive Summary

Shenandoah Capital Ltd. is a London based, United Kingdom registered company specialising in proprietary trading of derivatives on regulated broker platforms. The company sells shares to qualifying persons. Once the share is paid for with cleared funds the monies become the assets of the company and the shareholder in turn receive a class B registered share certificate as proof of ownership.

Prerequisite information

Warning: No prospective shareholder should attempt to complete and or submit this application form to be come a shareholder of Shenandoah Capital Ltd. if you have not read the contents displayed on our website www.shenandoahfx.com and have not made yourself fully aware of the information provided in the companies PSB (Prospective Shareholder Bulletin), obtainable from our website. It is also highly recommended that applicants seek independent financial advice prior to applying to become a shareholder of Shenandoah Capital Ltd.

Completing the Shareholder Application Form

It is not the intention nor the objective of this application form or any of the information provided or requested by Shenandoah Capital Ltd. to be discriminatory or prejudiced in any manner shape or form. The intention of this application form is solely to establish if as best possible can be reasonably practicable established if the applicant could benefit from Shareholding in Shenandoah Capital Ltd. It is always the intention of Shenandoah Capital Ltd to act in the best interest as and where is reasonably practicable of the applicant or the approved shareholder.

Company Overview

- Legal Name: Shenandoah Capital Ltd.
- Registration: Registered in England and Wales
- Registered Office: 71-75 Shelton Street, Covent Garden, London, United Kingdom
- Business Focus: Proprietary derivatives trading using company capital and assets

Shenandoah Capital Ltd. operates exclusively on regulated broker platforms, focusing on a disciplined and risk-managed approach to derivatives trading. The company does not offer financial services or products to the public, accept public funds, provide portfolio management,

and does not operate or manage client wallets. The entire capital lifecycle is via regulated institutions such as banks, digital exchanges and brokerages.

Business Model

The core activity of Shenandoah Capital Ltd. is trading derivatives—such as contracts for difference (CFDs)—using its own capital. All trading activities are conducted on regulated platforms, ensuring a robust regulatory compliance framework either based in FCA or FSA regulated jurisdictions. The company does not solicit, accept, or manage funds from the public and does not undertake client-facing activities, we also do not fulfil activities normally associated with what is commonly known as ‘banks’ or ‘financial advisories’. No client accounts are held, and all financial operations are strictly proprietary. When a shareholder buys a share in Shenandoah Capital then the buyer gives up all rights to that capital (or assets) and the capital becomes the property of Shenandoah Capital Ltd. In return do the shareholder receive a United Kingdom registered share certificate noting the shareholder details and amount of class B shares held in Shenandoah Capital Ltd. The application, management and use of the capital, after issuing of the shareholder share certificate, the property of Shenandoah Capital Ltd., in line with the shareholder agreement becomes the sole discretion of the management of Shenandoah Capital Ltd.

Shareholder Eligibility

Only Class B shares in Shenandoah Capital Ltd. are available for purchase by prospective shareholders. The following eligibility requirements apply:

- Citizens of the following countries are accepted as applicants to purchase shares in Shenandoah Capital Ltd. Australia, San Marino, Iceland, Finland, Estonia, Andora, Sweden, Denmark, Slovenia, Lithuania, Greece, New Zealand, Belgium, Netherlands, Austria, Canada, United States of America, South Africa, Germany, Switzerland, Luxembourg, Singapore, Ireland, Japan, Portugal, Israel, Czech Republic, Mauritius
- Completion and satisfactory assessment of a suitability questionnaire to determine appropriateness for shareholding.
- Successful completion of Know Your Prospective Shareholder (KYPS, better known as KYC) procedures, requiring valid identification and verification of source of funds.
- Passing Anti-Money Laundering (AML) checks as per prevailing UK regulations.
- Shareholders must be a natural person and at least 23 (twenty-three) years of age or become 23 years of age in the year they apply to purchase shares.
- United Kingdom citizens are excluded from the purchase of any class of shares. Persons who hold dual citizenship of which one country is the United Kingdom are also disqualified from holding shares in the company.
- All citizens from countries of concern or that appear on watchlists are excluded. A full list of eligible companies can be found above in point one as well as in the companies PSB, KYPS and AML documentation. (A list of eligible countries is provided above)
- If a person is a dual citizen and one of the countries of citizenship is a country of concern, then such person is also disqualified from participation.

- Only natural persons that has successfully passed the companies (a) suitability assessment questionnaire, (b) KYPS and (c) AMLA requirements collectively the SAF(Shareholder Application Form) can obtain a USN and purchase shares.
- Any person who has a criminal record that included imprisonment of any period in any jurisdiction is excluded from purchasing shares in the company.
- All natural persons must have completed school education to a minimum level of 18 years of age or the equivalent. If not, then the person must be a minimum of 30 years of age at the time of application to become a shareholder and have a proven employment record of no less than 10 (ten) years accompanied with audited personal tax returns of no less than 5 (five) years prior to the date of application.
- At this stage (although this might change in the future) can companies, as a rule not purchase shares in the company. Companies that wish to be considered for shareholding must formally apply to Shenandoah Capital Ltd. for consideration. These applications will be dealt with on a case-by-case basis, please email support@shenandoahfx.com with your request.
- The company and or its directors retain the right to accept or decline any application to become a shareholder at their own and full discretion. Their decision will be final, and they do not have to provide any explanation for declining to accept any person to be eligible to become a shareholder in the company.

Applications from individuals or entities failing to meet these requirements will not be considered for share allocation.

Shareholder application – Parts A, B, C

The shareholder application form consists of 3 parts, which should all be successfully completed to be considered as a suitable shareholder for the business:

- A. Suitability Test
- B. KYPS (Know Your Prospective Shareholder)
- C. AMLA (Anti-Money Laundering Assessment)

Right to refusal: The management of Shenandoah Capital Ltd. is under no obligation to accept any person as a shareholder in the company even if they comply and pass the application form to be come a Shenandoah Capital Ltd class B shareholder. The management of Shenandoah Capital Ltd. has absolute right to refuse any application and do not have to provide any explanation or reasoning for doing so. Refused applications also do not need to be informed in any way shape or form that their application has been refused. Shareholders ongoing participation in the company can also be cancelled at any point and in such circumstances will the shareholder be paid out their shares at the prevailing share price within a period of 14 (fourteen) workdays. The company management can for any reason end the shareholder relationship with any shareholder at any given point in time.

How to complete the Application Form

1. Prior to attempting to complete this application form ensure you have visited our website www.shenandoahfx.com and make yourself aware of the contents, especially the risk to capital and assets warnings. Ensure that you have read the **PSB (Prospective Shareholder Bulletin)** which can be found on the website via the PSB link.
2. Print the application form in FULL.
3. Complete all sections, A, B, C with **BLACK** pen.
4. Sign the application form as and where is indicated, **NOTE** signatures are required at the bottom right-hand side of each page over and above where the document calls for a full signature.
5. Take your time to complete the application form as only 100% correctly completed application forms will be considered, and any rejected applications will have to be completed again in full and will be placed back in the queue to be considered.
6. All attachments MUST be signed by the applicant.
7. Once completed can application forms and required attachments be scanned and emailed to support@shenandoahfx.com. The application form and attachments do not need to be posted.
8. Attachments required:

In addition to this completed application form the following must also be provided at the same time.

- a. **Colour photo of country ID card or Passport:** (There must be at least 3 months left on the validity of these identification documents PRIOR to the date of submission of the application).
- b. **3 months Bank statements:** the 3 months MUST include the month preceding the application date. For example, if you apply in December 2025 then the bank statements MUST be from September, October and November 2025, and indicate the name and full address of the account holder.
- c. **Utility or Itemised Mobile Phone Bill:** This can be a council tax bill, electricity, gas or other utility bill, itemised mobile phone bill but the account holder name and address must be fully and clearly visible.
- d. **Special Selfie:** A colour photo of the applicant holding up a. ID card or Passport open on the photo page, and b. a note with the date on it in the format of day/month/year in the other hand next to the face. The photo MUST be clear and include the entire head and shoulders of the applicant. No glasses, head covers, make up of any sorts. The photos must be clear in a well-lit manner, and no coverings can be used including any artificial additions such as eyelid extensions etc.



- e. **Evidence of Source and amount of Funds:** A bank statement showing the funds/assets to be used to purchase the companies' shares, payslip, pension receipts.

Part A: Suitability Test

Overview: This part of the application process is to establish if owning shares in Shenandoah Capital Ltd. is in the best interest of the prospective applicant and to give pause to thought for the applicant. In order to pass this section of the assessment an applicant **MUST** obtain a score of **8/10 (80%)** higher. Failure to do so will mean immediate disqualification and an applicant will be prohibited from filing another application for a period of 90 (ninety days) from the date of this submission of this application.

How to complete this section:

There are 10 (ten) questions that will test the knowledge and suitability of owning shares in Shenandoah Capital Ltd. This section will also test the applicants understanding of the core activities and risk associated with the company. All question is multi choice, some questions can have more than 1 (one) correct answer in such cases the most correct answer should be selected. Mark the correct answer with a X. **If you change your answer after marking it, you will need to reprint the question page and recomplete the entire section. No over writing scratching out and corrections will be accepted. Such applications will be rejected in full.**

Part A Questions: (To be completed in Full in Black Ink)

Question 1: Shenandoah Capital Ltd. is incorporated & registered in which country ?

- United Kingdom
- United States of America
- Netherlands

Question 2: The core business activity of Shenandoah Capital Ltd is ?

- Trading commodities, such as sugar and cacao.
- Trading derivatives such as CFD contracts through a regulated brokerage.
- Retail activities such as supermarket.

Question 3: When a shareholder purchases a share(s) in Shenandoah Capital Ltd do they purchase class A or class B shares ?

- Class A Shares, (Common shares with voting and management rights)
- Class B Shares, (Common shares with NO voting and management rights)

Question 4: When a shareholder purchases a share(s) in Shenandoah Capital Ltd then he/she, the buyer, gives up the capital (and the right to that capital or digital asset) and in turn receive a share in the business. The evidence of this ownership of a portion of the company is confirmed by means of the issuing of a share certificate registered in the United Kingdom by Shenandoah Capital Ltd. Is this statement correct or false?

- False
- Correct

Question 5: Which one of the following statements are TRUE?

- Derivatives trading including CFD trading is HIGH risk strategies where a shareholder can lose some, part or all of the traded capital. However, these funds are covered by an insurance policy that will reimburse any lost monies to traders, companies or shareholders?
- Derivatives trading including CFD trading is HIGH risk strategies where a shareholder can lose some, part or all of the traded capital. However, these funds are NOT covered by an insurance policy that will reimburse any lost monies to traders, companies or shareholders?

Question 6: Is the following statement true or false ?

Investors should never invest more than 10% of their investment portfolio in high-risk investment strategies such as Derivatives or CFD contract trading?

- True
- False

Question 7: Is the following statement true or false?

On average do 71% of all derivative traders lose money trading derivatives and instruments such as CFD (Contracts For Difference)

- True**
- False**

Question 8: Is the following statement true or false?

- Approved shareholders can purchase shares in Shenandoah Capital Ltd. any time of the year BUT can only sell their shares back to the company during the 'Share Sale Window' which is the month of August every calendar year?
- Approved shareholders can purchase from and sell shares back to Shenandoah Capital Ltd. any time of the year.

Question 9: The answer to this mathematical sum: $(9 \times 8) + 7 = ?$

- 65**
- 79**
- 98**

Question 10: If a shareholder has a complaint, question or concern should such a shareholder ?

- Contact the authorities
- Call a friend and file a complaint with him or her
- First follow the Shenandoah Capital Ltd. complaints procedure which can be found on the company's website: www.shendoahfx.com, provide a detailed description of their complaint and contact details and allow a maximum 21 working days for a response from the company ?

Declaration: I.....(full name of applicant) hereby confirm that I have read the company's website information and PSB (Prospective Shareholder Bulletin) information. I have also read the companies anti-money laundering and governance policies as published on the company's website and I confirm that I shall from time to time but no less than every 3(three) months visit the company's website and read all updated information as published from time to time by the company. I further confirm that I have completed the section 'Part A Suitability Test' using my own knowledge and experience and that I've completed this section on my own without the assistance of any other person or form of 3rd party assistance. From the financial risk warning information contained on the www.shenandoahfx.com website

I have ascertained and fully understand that I can potentially lose all my money and that shareholders are not immune to market and trading risks.

Applicants Signature

Witness Signature

Applicants Full name

Witness Full Name

Part B – KYPS (Know Your Prospective Shareholder)

Shenandoah Capital Ltd. is committed to full compliance with all applicable UK laws and regulations, including stringent anti-money laundering (AML) and know your prospective shareholder KYPS (aka KYC) requirements. All the companies' procedures are designed to ensure that only suitable, verified persons can acquire shares, and that all funds accepted are legitimate, originate from ethical and moral sources and are traceable as best as reasonably practicably can be ascertained. The company conducts regular reviews of its compliance policies and engages with regulated financial institutions and exchanges for all transactions.

The following section Part B must be completed in full and with black ink:

Personal Information (All information **MUST match supplement evidence)**

First Name.....

Middle Names.....

Surname/Last Name.....

Any other Surname you've been known by in the last 20 years.....

Mobile Phone Number including area code... (.....)

Landline Phone Number including area code...(.....)

E-mail address.....

ID Number.....

Passport Number.....

When does your current passport expire?.....D.....M.....Year

Physical Street Address:

Shenandoah Capital Ltd. Reg: 16626886. Registered in England and Wales. All Rights Reserved. Derivatives trading has a high level of risk. You can lose all your capital. Please seek independent financial advice before applying to Shenandoah Capital Ltd. to be considered for share ownership in the company. Shareholders are not immune to trading risk. Please make yourself aware of all risk warnings as published by Shenandoah Capital Ltd.

Building number.....

Street Name.....

City/Town.....

Province / County.....

Country.....

Country of Birth ?

Country of Citizenship ?.....

Are you a Citizen of any other country or have been in the past 5(five) years, if yes which country ?

How long have you lived at this address ?:.....

If you have lived at any other address in the past 5 years please provide the full address:.....

.....

How long have you lived at this address?.....

Postal Address (Only complete if different from your physical address):

Building number.....

Street Name.....

City/Town.....

Province / County.....

Country.....

What is your marriage status?

Married Finance Divorced Single Civil partner

If married or have a fiancé and or civil partner please provide the following information about this person.

First Name.....

Middle Names.....

Surname/Last Name.....

Any other Surname you've been known by in the last 20 years.....

Date of Birth.....day.....month.....year

Medical Condition

Do you suffer from any medical condition that could or have recently resulted in:

Cause significant stress or mental breakdowns

Are you prone to anxiety especially in high stress environments or situations?

Do you have any medical condition that could affect your financial situation or that you might require significant amounts of funds for in the next 12(twelve) months?

Do you have a medical condition that could reasonably see you become deceased in the next 12(twelve) months?

Debt

Do you have any other debt except your mortgage? (Yes or No)

If yes, does this debt exceed the amount of £5k, (circa R100 K, \$6k)? (Yes or No)

If yes, do you intend on using the resale of the shares in Shenandoah Capital Ltd. to repay this debt? (Yes or No)

Criminal History

Have you ever been convicted of a crime that resulted in imprisonment?

Have you ever been convicted of a crime commonly described as 'fraud', 'money laundering' or 'drug related' irrespective if a jail sentence was handed down or not?

Part 3 AMLA (Anti Money Laundering Assessment)

In this section we shall establish if the funds you intend on using to purchase share(s) in Shenandoah Capital Ltd is in line with anti-money laundering regulations and if it is from a source aligned with the companies AML policy. The AML policy of the company can be viewed on the company website www.shenandoahfx.com

What is the name of your current bank you intend on sending funds from to Shenandoah Capital Ltd.....

What is the website address of this bank...www.....

How long have you been a customer of this bank?.....

If less than 5(five) years who was your previous bank?.....

Is the account held in your own name?.....

How much funds do you intend on using to purchase shares?.....

Is these funds unbonded and freely available?.....

What is the origin of these funds you intend on using to purchase shares in Shenandoah Capital Ltd. ?

Employment Loan Credit Facility Investment Pension
 Company funds Spouse or partner Inheritance

What is the source of your monthly living expenses monies?

Employment Loan Credit Facility Investment Pension
 Company funds Spouse or partner Inheritance

Irrespective of the source of the funds, have all the taxes in all applicable jurisdictions including your local jurisdiction been fully paid on the funds you intend on using to purchase shares in Shenandoah Capital Ltd. ?

What is your annual income ?

What is the source(s) of your annual income.....

What is the total amount of funds you intend on using to purchase shares in Shenandoah Capital Ltd. during the year 2025/2026 ?.....

Risks and Disclosures

- Investing in shares of Shenandoah Capital Ltd. involves a high level of risk inherent to proprietary derivatives trading, including potential total loss of all the share purchase capital.
- Past performance is no guarantee for future results.
- It is commonly recommended that a person do not invest more than 10% of your investment portfolio in high-risk investment strategies.
- The company does not provide investment advice or guarantee returns.
- Shareholders should carefully consider their risk tolerance and consult independent financial advisers before purchasing share in Shenandoah Capital Ltd.
- Derivatives trading are inherently high risk.
- Shares are not listed on any public exchange and may have limited liquidity. Share(s) can never be traded, sold or used as security to any third party. Share(s) can only be sold back to the company during the companies 'Share buy back window' which is normally in the month of August of each calendar year.
- There are no voting, management rights or dividend guarantees attached to Class B shares unless explicitly stated Share Agreement (SA).
- The company does not accept any liability for losses including the initial purchase amount of shares for any reason.
- As part of a well-balanced investment portfolio should a person not have exposure to more than 10% in high-risk financial instruments such as Derivatives.
- The information collected and provided in this application form is for the sole intended purpose, to ensure an informed evaluation of the suitability of the applicant to be come a Shenandoah Capital Ltd. shareholder. None of the information collected is published and or used, or distributed in any other manner whatsoever.
- In completing and signing this application the applicant gives Shenandoah Capital Ltd management the authority to review and investigate the information as to establish its validity

and correctness thereof with any third party mentioned in this application with the sole purpose of effectively processing the applicant's application form.

- Other than for the purposes of effectively processing the applicant's application does Shenandoah Capital Ltd. not distribute or share the information contained in this application with any other party.
- The decision to accept or reject an application to become a shareholder in Shenandoah Capital Ltd is the sole privilege and discretion of the management of Shenandoah Capital Ltd. No feedback, reasons or argument needs to be provided to an applicant as to why an application was accepted or rejected.
- This application completed or not does not constitute an offer or contract of any description or form. This application form is merely a formal form of information collection in regards to an applicant who wishes out of their own free will and in their own sober mind to apply to become a shareholder in Shenandoah Capital Ltd.

Jurisdiction

- The legal jurisdiction and laws that apply to this application, dispute resolution and or any legal matters relating to the Shenandoah Capital Ltd. and or its management is that of England and Wales.
- Note that this is generalised application form the aim of which is to obtain relevant information to allow Shenandoah Capital Ltd to make an informed decision on the suitability of the applicant to become a shareholder in Shenandoah Capital Ltd. it is by no means exhaustive and complete and should be read in conjunction with all applicable legislation in England and Wales and the full terms and conditions of the company. These terms and conditions can be obtained from the company by emailing support@shenandoahfx.com
- Prior to accepting and or rejecting an application Shenandoah Capital Ltd. retain the right to request further information from the applicant, including a formal video or face to face discussion. This decision is at the sole discretion of the management of Shenandoah Capital Ltd.

Contact Information

For full terms and conditions please contact us at: info@shenandoahfx.com

- Registered Office: Shenandoah Capital Ltd., 71-75 Shelton Street, Covent Garden, London, United Kingdom
- Email: [\[support@shenandoahfx.com\]](mailto:support@shenandoahfx.com)
- Telephone: [+44 (0)77 94381501]
- Website: [\[www.shenandoahfx.com\]](http://www.shenandoahfx.com)

For further information please contact the company at the details provided above.

Prospective shareholders are encouraged to review all documentation carefully, including all the information and financial warnings published on our website www.shenandoahfx.com and seek independent advice where appropriate.

Checklist

Please ensure you have reviewed your application and that it is complete in full prior to attempting to forward it for our consideration. The below check sheet will assist you with this.

- Have you read all the information on our website www.shenandoahfx.com
- I have read and obtained independent advice in terms of the company PSB (Prospective Shareholder Bulletin, available from www.shenandoahfx.com)
- Have you completed the application in full?
- Have all pages been initialled at the bottom right by the applicant.
- Have all the areas where a full signature is required been signed in full?
- Have you attached the following (All these documents MUST be signed by the applicant.)
- a) Colour photocopy of ID card
 - b) Colour photocopy of your picture page in your passport
 - c) 3 Months Bank Statements, showing name and address of applicant.
 - d) Utility, landline phone bill or itemised mobile bill
 - e) Special Selfie (Holding up ID card/Passport) and in other hand a document stating the date written as day, month, year
 - f) Evidence as source of funds (e.g. Payslip, pension slip, highlighted entry into your bank statement, formal letter from accountant or lawyer stating the source of your funds.

Comments / Additional Information

If there is any additional information that you would like to make us aware of, or that you feel can impact your application please use this section to inform us. (Please take your time and write clearly)

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Applicants Declaration

I.....(full name), hereby confirm that I have read and understood this application and all the relevant additional information contained on the www.shenandoahfx.com website and that I have had the time and opportunity to seek independent financial advice prior to me applying to be considered for shareholding in Shenandoah Capital Ltd. By signing this document, I confirm that I understand and accept the full risk involved in purchasing shares in Shenandoah Capital Ltd. and that I accept and understand that shareholders are not immune to financial risk when purchasing shares in companies that trade derivatives and that I can lose all of my funds(capital or digital assets) when purchasing shares in the company. I furthermore confirm that I will abide by the rules, terms and conditions applicable to Shenandoah Capital Ltd. shareholders and that I will, immediately inform Shenandoah Capital Ltd. if my circumstances change and or my shareholding poses any risk, financial, reputational and or any other adverse risk to Shenandoah Capital Ltd. I understand that the terms and conditions of Shenandoah Capital Ltd. from time to time can change and that I will ensure that I visit the companies website on a regular basis to keep myself updated and informed of all the companies changes and notifications posted. I confirm that that the information I have provided in this application is truthful and factually correct and that I can be disqualified from being allowed to purchase shares in Shenandoah Capital Ltd. or that shareholding in the company can be terminated if it were to be established at a later stage that the information was not correct and or the application not truthfully completed. I confirm that I have completed this application with sound mind and out of my own free will. Signed at.....(place)on this.....day.....month.....year.

Applicant Signature

Witness Signature

Applicant Full Name

Witness Full Name

Next step

When you have completed your application form and have all your attachments finalised, please 'print it to pdf format' and email your completed application and your attachments to support@shenandoahfx.com

Please use your full name as your subject in your email. We shall review your application and if accepted we shall send you a formal Shareholder Agreement to sign and return to us followed by a Welcome Letter which will inform you formally of your USN (unique Shareholder Number) and the next steps to deposit capital or digital assets and the issuing of your share certificate.