Goldfinch Film EIS Fund

2

INFORMATION MEMORANDUM

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CONTENTS

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IMPORTANT INFORMATION

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE IN REGARD TO THE CONTENTS OF THIS MEMORANDUM AND APPENDICES (INCLUDING THE APPLICATION FORM), YOU SHOULD CONTACT AN INDEPENDENT FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THIS TYPE. RELIANCE ON THIS MEMORANDUM FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED. YOUR ATTENTION IS DRAWN TO THE RISK FACTORS IN PART V. NOTHING IN THIS DOCUMENT CONSTITUTES INVESTMENT, TAX, FINANCIAL, REGULATORY OR OTHER ADVICE BY AMERSHAM INVESTMENT MANAGEMENT LTD.

This Information Memorandum constitutes a financial promotion pursuant to section 21 of FSMA, and its contents have been approved by Amersham Investment Management Ltd ('AMIM') which is authorised and regulated by the Financial Conduct Authority in the United Kingdom with FRN number 507460 and whose registered office is 25 Lexington Street (1st Floor) London W1F 9AH.

Goldfinch Entertainment Ltd is not an FCA authorised firm and will not be providing any investment services or undertaking any regulated activities in connection with the Fund.

The Information Memorandum is issued solely for the purpose of seeking Subscriptions from prospective Investors for investments in the Fund. This Information Memorandum is confidential and must not be copied, reproduced or distributed in whole or in part to any other person at any time without the Manager's prior written consent.

The communication of this Information Memorandum and the contents thereof is made to and directed at persons reasonably believed to be such persons as are referred to below and must not be passed on, directly or indirectly, to any other person in the United Kingdom:

a. professional clients or eligible counterparties as defined in the Conduct of Business Sourcebook ('COBS') of the FCA's Handbook of Rules and Guidance;

b. retail clients who confirm that they will receive advice on the investments referred to in this Information Memorandum from a financial adviser authorised and regulated by the FCA;

c. to the extent that the recipient is a retail client who does not fall within category (b), only clients falling within the following categories and subject to the condition referred to below (the 'Condition'):
   - i certified high net worth investor in terms of COBS 4.12.6R;
   - ii certified sophisticated investors in terms of COBS 4.12.7R;
   - iii self-certified sophisticated investors in terms of COBS 4.12.8R;
   - iv certified restricted investors in terms of COBS 4.7.10R; and

d. any person to whom the communication may otherwise lawfully be made.

The transmission of this Information Memorandum or the contents thereof to any other person is prohibited and persons not falling within the description set out above should not act or otherwise rely upon it.

Retail investors who will receive advice

Retail investors who do not fall within any of the categories in paragraph (c) above should confirm, to a financial adviser authorised and regulated by the FCA, that they intend to receive advice on the investments referred to in this Information Memorandum. The financial adviser will receive that confirmation on behalf of the person who has approved the Information Memorandum for the purpose of section 21 of FSMA. The financial adviser will be required to countersign the Application Form.

Certified high net worth investors

The requirements that must be met for a person to qualify as a certified high net worth individual are that such person has signed, within the period of 12 months ending on the day on which the communication is made, a statement in the prescribed terms under COBS 4.12.6R. An application from such a person will only be accepted if the Condition is satisfied.

Certified sophisticated investors

The requirements that must be met for a person to qualify as a certified sophisticated investor are that such a person:

a. has a current certificate in terms of COBS 4.12.7R being one signed and dated not more than three years before the date on which the promotion is made, in writing or other legible form, signed by an authorised person in terms of FSMA to the effect that the recipient of that promotion is sufficiently knowledgeable to understand the risks associated with investments of the kind set out in this Information Memorandum, and

b. has signed, within a period of 12 months ending with the day on which the communication is made, a statement in the prescribed terms under COBS 4.12.7R. An application from such a person will only be accepted if the Condition is satisfied.

Self-certified sophisticated investors

The requirements that must be met for a person to qualify as a self-certified sophisticated investor are that such person has signed, within the period of 12 months ending on the day on which the communication is made, a statement in the prescribed terms under COBS 4.12.8R. An application from such a person will only be accepted if the Condition is satisfied.

Self-certified sophisticated investors are advised to consult an authorised person in terms of FSMA specialising in advising on investments of the kind set out in this Information Memorandum in order to assist in understanding and evaluating the risks involved.

Certified restricted investors

The requirements that must be met for a person to qualify as a certified restricted investor are that such person has signed, within the period of 12 months ending on the day on which the communication is made, a statement in the prescribed terms under COBS 4.7.10R. An application from such a person will only be accepted if the Condition is satisfied.

The Condition

The Condition referred to above is that either:

a. the person who will arrange or deal in relation to the investments which are the subject of this Information Memorandum will comply with the FCA's rules on appropriateness set out in COBS 10, or equivalent requirements, for any application or order made in response to this Information Memorandum; or

b. the recipient has confirmed that they are a retail client of a firm authorised in terms of FSMA that will comply with the FCA's rules on suitability set out in COBS 9 in relation to the investments set out in this Information Memorandum.

c. To confirm compliance, the relevant financial adviser should complete and sign the Application Form

. Reliance on this promotion for the purpose of engaging in investment activity may expose an individual to a significant risk of losing all of the property invested.

The tax treatment referred to in this document depends on the individual circumstances of each Investor and may be subject to change in the future. In addition, the availability of any tax reliefs depends on the companies in which the Fund invests maintaining their qualifying status. Past performance is not a guide to future performance and may not be repeated. The value of an Investment may go down as well as up and an Investor may not get back the full amount invested.

Investment in the Fund carries substantial risk. Any investment in the Fund should be regarded as being medium to long term in nature. Investors' money subscribed to the Fund will be committed to investments which may be of a long term and illiquid nature. The companies in which the Fund invests will not be quoted on any regulated market and, accordingly, there will not be an established or ready market for any such shares. It may be difficult to obtain information regarding how much an investment is worth or how risky it is at any given time and the Manager may experience difficulty in realising the investments (for value or at all).

An investment in the Fund may only be made on the basis of this Information Memorandum and the Investment Management Agreement. Prospective Investors should not regard the contents of this Information Memorandum as constituting a recommendation or advice relating to any legal, taxation, regulatory or investment matters and are advised to consult their own professional advisers before contemplating any investment. The Manager, its directors, officers, employees and agents do not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Fund except where such liability arises under FSMA, regulations made under FSMA or the FCA Rules and may not be excluded. The Manager has taken all reasonable care to ensure that the factual content hereof is accurate and that statements of opinion herein are reasonably held.

Subject to the Manager's overriding duty under the FCA Rules to ensure the content of this Information Memorandum is presented in a manner which is fair, clear and not misleading with respect to the persons to whom the Fund is promoted by it, the Manager accepts no responsibility to any recipient of this Information Memorandum for inaccuracies in factual

representation or for any consequences to such persons as placing reliance upon statements of the Manager's opinion except to the extent required by law. Additionally, some material included in this Information Memorandum is derived from public or third party sources and the Manager disclaims all liability for any errors or misrepresentations which any such inclusions may contain.

The Information Memorandum contains certain information that constitutes 'forward-looking statements' which can be recognised by use of terminology such as 'may', 'will', 'would', 'should', 'anticipate', 'estimate', 'intend', 'continue', or 'believe' or their respective negatives or other comparable terminology. Forward-looking statements are provided for illustrative purposes only. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements. No person has been authorised to give any information, or to make any representation concerning the Fund other than the information set out in this Information Memorandum and if given or made, such information or representation must not be relied on. This Information Memorandum is only intended for release in the United Kingdom and does not constitute an offer, or the solicitation of an offer, in any jurisdiction in which such offer or solicitation is unlawful. It is the responsibility of any person outside the United Kingdom wishing to make an application to invest in the Fund to satisfy himself as to full observance of the laws of any relevant territory in connection therewith. Prospective Investors should be aware that the arrangements described in this Information Memorandum represent a discretionary management service subject to the terms of the Investment Management Agreement. Investors appoint the Manager to invest their subscription monies on a discretionary basis into the Portfolio Companies. All investments made will be held in the name of the Nominee in a way that enables each Investor's entitlement to be separately identified. The Fund is not treated as an unregulated collective investment scheme (as defined in section 235 of FSMA) but is an alternative investment fund as defined in the Alternative Investment Managers Directive 2011. The Fund has not been approved by HMRC under section 251 of the Income Tax Act 2007. The Manager reserves the right to update this Information Memorandum from time to time.

This Information Memorandum is dated 8th December 2016.

PART I - Summary

The following points are a summary of the opportunity to subscribe to the Fund and should be read in conjunction with the full text of this Memorandum.

The Goldfinch Film EIS Fund 2 offers Investors access to investment opportunities in the UK's growing film production industry by working with experienced professionals from the film, TV and radio sectors who are pooling their talents and opportunities.

The Fund has been established to enable investors to invest in companies whose film and TV projects qualify for the UK's Enterprise Investment Scheme.

The Manager considers that companies in the film sector that are created and produced by experienced professionals and qualify for EIS tax reliefs have the potential to offer Investors an attractive return.

Monies invested by the Fund into a Portfolio Company will be primarily used by these entities in pursuing their acquisition and investment strategy to develop support and integral services for those creating micro-budget films or new distribution channel either through traditional methods or new distribution channels.

The Fund's initial objective will be to invest in the first target opportunity, a qualifying EIS company outlined on page *; however, the Fund may invest in other Qualifying Companies to the extent that sufficient Subscriptions are received into the Fund to enable such investments to be made at the sole discretion of the Manager.

In the event investment is made solely in the target opportunity, diversity will be achieved through the target opportunity making project based investments in post-production costs and Sales Agency activities across several TV and Film projects.

The film market is no longer solely about box office and their accompanying receipts. The breadth of content platforms has grown beyond recognition. Over the last five years the emergence of digital platforms such as Netflix, Amazon. iPlayer and iTunes (as examples) has resulted in a demand for high quality content, in turn these productions require a Sales Agent to provide future revenues and pre-sales financing.

The Goldfinch Film EIS Fund 2 with its initial target opportunity – Goldfinch Completion Ltd, whose trade is that of film production completion on selected feature films and television productions, through providing post production, sales agent and distribution services, is well positioned to exploit the multi-platform, "long-tail" opportunities associated with the films it will support and distribute.

The strategy described above represents the defined investment policy of the Goldfinch Film EIS Fund 2 for the purposes of the Alternative Investment Fund Managers Directive (AIFMD).

OBJECTIVES OF THE FUND

Tax benefits:

The Fund will be established as an alternative investment fund and will make investments into suitable target UK companies which qualify under the provisions of the Enterprise Investment Scheme.

Exit:

The Fund will aim to provide Investors with an exit in approximately five years from the first and any subsequent close of the Fund (target date 31 December 2021).

Reduce risk of investing in smaller companies:

By investing initially into a target company which has experienced management, and order book and is creating the necessary elements for a successful business by providing post production and distribution services by securing fees and rights to licence productions both in Film and Television productions

By investing into a target company that restricts the use of debt within its business models, to typically not more than 50 per cent. of the planned working capital requirement.

By investing into a target company where satisfactory due diligence has successfully been undertaken by a team with film and TV expertise and a long track record in the industry.

Investment into the target company which has received both SEIS and EIS Funding to date and is engaged in management sourced projects both lined up and in progress.

Low operating cost companies:

Investments will be made into companies that can demonstrate low operating cost models

Origination

The Fund will be able to review and if considered appropriate and beyond the initial target opportunity, invest in opportunities presented to the Fund through introductions effected by Goldfinch Entertainment Ltd, a specialist entertainment and media advisor, who often as Executive Producers, provide entertainment and media advice.

KEY TAX RELIEFS

Income tax relief: Currently an individual can invest up £1,000,000 in EIS, Qualifying Investments per tax year and benefit from 30 per cent (EIS) income tax relief. Legislation allows 100 per cent. of this investment to be carried back to the previous tax year.

Capital Gains Tax: Under existing UK tax rules, provided the shares in a EIS Qualifying Investment are held for the Three Year Period the issue of shares in the Portfolio Company, and income tax relief is not withdrawn, there is no CGT payable on any subsequently realised profits from the Investment.

CGT deferral relief: The opportunity to defer capital gains realised three years before investment, or one year after investment, into a Portfolio Company.

IHT Relief: The value of investments in Portfolio Companies held through the Fund for two years or more at the date of death of the Investor should qualify for IHT Relief which would reduce the IHT liability on a transfer of the Qualifying Shares to nil, provided the Portfolio Company continues to meet the business property relief conditions. Under current legislation, proceeds received on exit from the Portfolio Companies can be re-invested into IHT qualifying companies to maintain the IHT free status.

Please note that CGT deferral relief and IHT Relief are not limited other than by personal circumstances and time restrictions.

The timing of income tax relief and CGT deferral relief is based upon the date that the Fund makes the Qualifying Investment and not when the Fund receives your Investment.

The "Key Tax Reliefs" section sets out a very brief summary of the current UK EIS tax reliefs. Further details are set out in Part VI of this Memorandum. The value of the tax reliefs will depend on personal circumstances, which may change. References to tax are based upon current legislation and HMRC practice, which might be subject to change in the future. In addition, the availability of tax reliefs depends on the Qualifying Companies maintaining their qualifying status. Please refer to the HM Revenue & Customs website for further guidance on the tax reliefs available on EIS investments or consult your tax adviser.

THE MANAGER

The Fund will be managed by Amersham Investment Management Ltd. Amersham Investment Management Ltd is a specialist investment management firm and fund manager. Founded by two former principals of the Tradepoint Stock Exchange (which as a UK Recognised Investment Exchange in 2001 became, as Virt-x, part of the Swiss Stock Exchange), the firm is regulated by the Financial Conduct Authority as an investment manager and fund manager with FRN 507460

FEES AND CHARGES

Investment Fee:

The Manager will collect and administer a fee of 10% per cent on the total Subscriptions made by Investors to the Fund on a close any subsequent close of the Fund. This Fee is payable to Goldfinch Entertainment Limited, the commercial advisor to the Fund.

Launch and establishment charges:

The expected fees for the launch and establishment of the Fund of up to £12,500 will be recovered as an arrangement fee from each of the Portfolio Companies pro rata to the investment made into such Portfolio Company by the Fund. Of this amount, a minimum fee of £6,500 will be paid to the Manager, this fee will rise to a maximum of £25,000 pro-rata to the investments made by the Fund should the Fund raise the initial target amount of £1M at a rate of 1.25% of the monies managed by Amersham Investment Management Ltd. ("AMIM")

Annual and arrangement fees and other charges:

Administration Fee: 0.75% per annum of the amount invested in each Portfolio Company, subject to a minimum fee of £3,500 per annum, payable by each Portfolio Company to the Manager. These fees are payable on an annual basis, payable quarterly in advance for a five year thereafter, again paid quarterly in advance. The Portfolio Companies will also be charged an additional administrative fee of 0.65% per cent of the value of the Fund, for 3rd party costs and services incurred by the Fund Manager during the termination of the Fund.

Performance Fee: there is no performance fee on realised amounts in excess of aggregate Subscriptions made to the Fund.

Other Fees: The Manager estimates the Portfolio Companies will incur an aggregate initial fee of £4,500 in respect of the Custodian's role as Receiving Agent in relation to Investor Subscriptions and an aggregate first year fee of £5,000 also payable to the Custodian. Thereafter the annual fee to Portfolio Companies for nominee and custodian arrangements and services amounts to £100 per Investor plus VAT.

Additional costs; to be agreed in advance, which may be payable by Portfolio Companies include Fund administration, due diligence, abort fees and reasonable fees incurred in managing the Fund.

Goldfinch Entertainment will provide administrative services to the portfolio companies for an annual fee of £10,000 per annum of monies invested into each Portfolio Company from which they will discharge the costs of professionals appointed by portfolio companies, these fees will include audit and accountancy, legal and other professionals.

Goldfinch Entertainment have agreed to provide office facilities for the Target Company at an inclusive annual cost of £10,000.

The Manager's annual fee is payable for a period of five years from each close of the Fund and subsequent investment into a portfolio company.

If the Fund invests solely in the initial Target Company, then all fees and expenses, as described above, will be payable solely by the Target Company.

VAT

The fees and charges described above are exclusive of VAT, which will be charged as applicable.

Please note

No fees or charges will be payable directly from Investors' Subscriptions as these will be payable by the Portfolio Companies. This should enable Investors to claim tax reliefs on the maximum amount possible of their invested Subscriptions, dependent on roundings and the share price of the investment subscriptions. Although fees and costs are payable by the Portfolio Companies and not by Investors in the Fund directly, they will, in effect, reduce the returns generated by the Portfolio Companies for Investors.

KEY FACTS

Goldfinch Film EIS Fund 2 (the "Fund")

Investment focus - EIS Qualifying Companies focused on selected Post Production Services, Sales Agency in film and TV production and distribution through the origination and production of small budget films.

The Manager will treat the Fund as its client for the purpose of determining which provisions of the Conduct of Business Sourcebook (COBS) which form part of the FCA's handbook of Rules and Guidance will regulate the obligations owed by the Manager to Investors in common - this means the Fund invests your money on your behalf directly into Portfolio Companies.

Manager -	Amersham Investment Management Ltd
Target Fund size -	£3 million
Minimum Fund size	£0.3 million, of which investment subscription monies for the initial target company– Goldfinch Completion Limited, has been surpassed at the date ofthis Information Memorandum

The Manager may allocate investments in the Fund to EIS Qualifying Companies at its discretion, but will seek to invest initially in EIS Qualifying Companies where possible. Minimum individual subscription – £10,000 (or such lower amount as determined at the Manager's discretion) Closing Dates – Tranche 1 – 6 January 2017; Tranche 2 – 17 March 2017) (or such other date as determined by the Manager).

The investment described in this Memorandum will not be suitable for all investors. All potential Investors are accordingly advised to consult an investment advisor authorised under FSMA and an appropriately qualified taxation advisor prior to making an investment. A summary of the risk factors associated with an investment in the Fund is contained in Part V of this Memorandum.

HOW TO INVEST

To make an investment please request and then complete an Application Form either for individuals or for the use of trusts, both of which are available from the Manager.

The initial closing date for subscriptions to the Fund is expected to be 3:00 p.m. on Friday 6 January 2017 with a subsequent closing on 17 March 2017 unless fully subscribed or the offer date is either extended or brought forward at the discretion of the Manager.

PART II - Investment Opportunity Overview

The Fund offers Investors access to an opportunity to invest in small and early stage EIS Qualifying Companies. The Fund has been launched primarily to enable investors to invest in companies whose key projects involve film, television and music. The Fund which has a sourcing and origination agreement with Goldfinch Entertainment Limited which was launched with the backing of Nyman Libson Paul Film LLP ("NLPF") may invest in other Goldfinch Entertainment Limited opportunities, or companies operating in similar markets.

There are significant risks in investing in such companies as set out in Part V and although these are partially offset by the tax advantages, these risks need to be considered by prospective Investors.

SECTOR OVERVIEW - GENERAL

The smaller film and TV production sector continues to attract new productions as smaller budget productions come to screens and presenting new viewing opportunities.

This has resulted in a number of commercially successful British films/brands currently in the market. However, most Film and TV productions require a degree of independent funding, access to post production facilities and the role of a sales agent is critical in the process.

The business of a film sales agent is to act as sales agent in respect of international sales rights to feature films and exploit those rights on behalf of their owner by licensing distribution rights to individual film distributors in countries around the world.

The sales agent generally becomes involved in a film before it begins production but after the principal creative and financial elements of the film are settled. This will usually mean that the director, main cast, budget and financing structure will be known. Based on these elements, the sales agent will prepare estimates of a film's selling price in each territory, expressed as a range of numbers from a high "ask" price to a lower "take" price. A film's value to a distributor will depend not only on their assessment of box-office takings (assuming the distributor intends to release the film in cinemas to ensure DCMS certification if appropriate) but also on DVD and other ancillary revenue and sales to "free and pay" TV, which may underpin the value of films in most territories.

Exploitation of the sales rights by the sales agent will typically involve a launch of the film at a major film sales market (for example Cannes, Berlin, American Film Market) at an early stage in production to create awareness of the project with buyers. The sales agent will create posters and other promotional material and if filming has begun, preview footage may be available. Selected distributors will be allowed to read the script.

At subsequent market events, additional footage and possibly a trailer will be available and eventually the completed film will be screened. The film may also be shown at international film festivals, which can be important promotional vehicles especially if the film is selected for competition, and is nominated for or wins festival awards.

A sales agent will often attempt to make so-called pre-sales. These are sales of the film to distributors in certain territories that take place before production of the film has begun. The typical structure of a pre-sale is that the distributor pays a deposit on signature of the pre-sale contract and pays the balance of the sale price on delivery of the completed film. Pre-sales are important in that they help to validate the sales estimates prepared by the sales agent; help to create a reputation for the film amongst buyers; and are often required by banks and other financiers to demonstrate the commerciality of the film. It will be seen that while pre-sales are desirable, the film's producer does not benefit from them until the film is completed and delivered. Industry banks and other institutions will make advances against these pre-sales where the sales agent has not made an advance against these anticipated sales revenue.

SOURCING AND ORIGINATION – GOLDFINCH ENTERTAINMENT LIMITED

The Manager has entered into a sourcing and origination agreement with Goldfinch Entertainment Limited. Goldfinch Entertainment Limited was founded in January 2014 with the backing of leading entertainment accountants Nyman Libson Paul. The Directors of Goldfinch Entertainment Limited ("GEL") consider it to be at the forefront in providing entertainment and media advice. As a specialist company providing services to the film and media sector, Goldfinch Entertainment Limited, act as Executive Producers on all projects, structuring each in a bespoke manner and assisting with varying finance plans, including SEIS, EIS, GAP, private equity and offshore funding. To date the Goldfinch team has raised and deployed in excess of £22million for projects across the Film, TV, Animation, Video games and theatre sectors. The Goldfinch Entertainment team's expertise has developed over recent years as they have introduced the Company's specialist offerings.

The Managing Director of Goldfinch Entertainment is Kirsty Bell. Kirsty provides strategic tax advice and is a Chartered Tax Adviser. After graduating in law, she trained and spent much of her career in top ten accountancy firms, ultimately becoming a Strategic Tax Partner at Baker Tilly. She subsequently launched her own jointly owned business.

Since 1996 she has been heavily involved in all aspects of Film Finance – raising over £100m in the last 17 years for the industry.

Kirsty specialises in the structuring of film companies and their finance raises, including EIS, together with advising active sole traders in the industry. In 2008 she became a Director of TallTree Pictures Limited – a film production company. In 2011/12 she was Producer on their feature film "Harrigan" (released 2013) and was solely responsible for the private equity raised for the project. She also has Executive and Associate Producer credits. With first hand producer experience, expert knowledge and success on Tax Credits she brings a wealth of experience and knowledge to the practice.

"Commerciality" is her watch word in all aspects of her advice. She is the founder and creator of the "Goldfinch family of companies" which are EIS and SEIS based and has raised significant funds in 2014 & 2015 to enable £30m of films to be made.

As a specialist film services and support company, GEL is able to call on the following industry experts as part of the review panel for opportunities which will be passed to the Fund for further consideration by the Manager.

The Review Panel consists of: -

Alan Latham - Director

Alan Latham qualified as a chartered accountant and joined the film industry in 1989 as Financial Director of Cori Film Distributors. After negotiating the acquisition of Ealing Studios from the BBC as Commercial Director of BBRK Group Ltd, he produced his first feature film, The Brylcreem Boys in 1996. As a director of Downtown Pictures, Alan was also involved in the UK theatrical releases of the Oscar-winning Gods and Monsters and Steven Spielberg's Last Days as well as Spike Lee's Summer of Sam, and the award winning films Left Luggage and Peter Mullan's Orphans.

Over the past 20 years Alan has produced, co-produced or executive produced over 40 films including: Darkness Falls, (Ray Winstone), Circus for Columbia Pictures, Modigliani (Andy Garcia), Wake of Death (Jean-Claude Van Damme), I Could Never be Your Woman (Michelle Pfeiffer, Paul Rudd), The Christmas Miracle of Jonathan Toomey (starring Joely Richardson, Tom Berenger), Dead Man Running (Danny Dyer, Tamer Hassan).

In 2008, Alan founded, and is currently Managing Director of, Green Screen Productions Ltd a production facilities company in York with studio and post-production facilities. These services will be subcontracted by Further Instructions Limited.

The company's first film is the 100% CGI film The Knife that Killed Me was released in the UK by Universal Pictures UK. The company has expanded its operations and has produced Dementamania, Sparks & Embers starring Kris Marshall, produced Awaiting with Tony Curran, Happily Ever After a Canadian/UK co-production starring Janet Montgomery, On the Right Track with Iain Glen, and co-produced the Netflix released Residue with Matador. In 2015, Green Screen Productions has been rebranded GSP Studios given the diversity of productions and GSP Studios International was created to sell GSP Studio at international markets worldwide.

Stephen Evans.

Stephen Evans is a highly respected UK film producer of 15 feature films, which have received 11 Oscar nominations and 2 Oscar wins. Stephen began his career in the City of London and became a member of the London Stock Exchange in 1973. In 1989, he teamed up with Kenneth Branagh and founded Renaissance Films. The pair made acclaimed movies Henry V, Peter's Friends and Much Ado About Nothing. From 1994, Stephen took sole charge of Renaissance and cemented his position at the forefront of UK film production with a string of critically and financially successful hits: The Madness of King George, Wings of the Dove and The Luzhin Defence.

Stephens' track record of nurturing upcoming talent includes the screenwriting career of Hossein Amini (Oscar nominated for his first screenplay, The Wings of the Dove) and the film directing careers of Kenneth Branagh, Nicholas Hytner (The Madness of King George) and Iain Softley (The Wings of the Dove).

Stephen has also executive produced Confessions of a Dangerous Mind (directed by George Clooney starring Julia Roberts and Drew Barrymore), Disco Pigs (starring Cillian Murphy), The Safety of Objects (starring Glenn Close), The Reckoning (with Paul Bettany and Willem Dafoe), The Mother (directed by Roger Michell, with Daniel Craig – selected for Cannes Director's Fortnight 2003). He then executive produced Dear Frankie (starring Emily Mortimer and Gerard Butler), which has been distributed by Pathe in the UK and has sold worldwide for Miramax. Most recently, he completed his romcom First Night

last summer, starring Richard E Grant and Sarah Brightman, which was released in the autumn of 2011, he is working with Stephen Daldry on the film adaptation of Iain Banks' cult novel The Wasp Factory and the Seve Ballesteros story "Seve the Movie" which was filmed in Spain and was released in 2014.

FIRST TARGET OPPORTUNITY: GOLDFINCH COMPLETION LTD

The proposed initial Investment to be made by the Fund is in a GEL sourced and created opportunity – Goldfinch Completion Ltd. The business of the company is two-fold, firstly the complete the post production on selected feature films and television projects for which the Company will receive fees. Secondly, the Company will also trade as a Sales Agent operating against strict criteria for new projects taken on by the Company, particularly in the area of international sales rights. The proposed investment will be in ordinary shares of £1 each in Goldfinch Entertainment Ltd. (Company Reg. No 8736342, the "Target Company"). The Target Company may be regarded as a special purpose vehicle.

Business Overview: Goldfinch Completion Ltd.

The business of the Company is to act as both a sales agent in respect of international sales rights to Films and television productions and to post produce and complete selected feature films and television productions.

This section provides a broad overview of how the film sales business operates. The following notes apply to independently produced films with budgets in the £1m to £8m range. Different considerations apply to films with larger budgets and particularly to films made by studios.

Film Sales

The business of a film sales agent is to act as sales agent in respect of international sales rights to feature films and exploit those rights on behalf of their owner by licensing distribution rights to individual film distributors in countries around the world.

The sales agent generally becomes involved in a film before it begins production but after the principal creative and financial elements of the film are settled. This will usually mean that the director, main cast, budget and financing structure will be known. Based on these elements, the sales agent will prepare estimates of a film's selling price in each territory, expressed as a range of numbers from a high "ask" price to a lower "take" price. A film's value to a distributor will depend not only on their assessment of box-office takings (assuming the distributor intends to release the film in cinemas to ensure DCMS certification if appropriate) but also on DVD and other ancillary revenue and sales to free and pay TV, which tends to underpin the value of films in most territories. Exploitation of the sales rights by the sales agent will typically involve a launch of the film at a major film sales market (for example Cannes, Berlin, American Film Market) at an early stage in production to create awareness of the project with buyers. The sales agent will create posters and other promotional material and if filming has begun, preview footage may be available. Selected distributors will be allowed to read the script.

At subsequent markets, additional footage and possibly a trailer will be available and eventually the completed film will be screened. The film may also be shown at international film festivals, which can be important promotional vehicles especially if the film is selected for competition, and is nominated for or wins festival awards.

Pre-sales

A sales agent will often attempt to make so-called "pre-sales" of the film. These are sales of the film to distributors in certain territories that take place before production of the film has begun. The typical structure of a pre-sale is that the distributor pays a deposit on signature of the pre-sale contract and pays the balance of the sale price on delivery of the completed film. Pre-sales are important in that they help to validate the sales estimates prepared by the sales agent; help to create a reputation for the film amongst buyers; and are often required by banks and other financiers to demonstrate the commerciality of the film.

It will be seen that while pre-sales are desirable, the film's producer does not benefit from them until the film is completed and delivered. Industry, banks and other institutions will make advances against these pre-sales where the sales agent has not made an advance against these anticipated sales revenue.

The Company's activities

The Company may carry out all of these activities directly for UK and other major international territories, as appropriate and using third party intermediaries for the rest of the world, in order to maximise revenues in the territory where the Company has limited knowledge of the relevant territory and to carry out some or all of the activities on its behalf. In all cases, the Company will make all decisions with regard to the selection of Films, the choice of distributors, and all other matters relating to the exploitation of the film.

Sales advances

As part of the Company's business as a sales agent, it intends, as is customary in the industry, to make recoupable advances against sales to the producers of films it is selling, collateralised by the estimated value of the distribution rights from unsold distribution territories as verified by a reputable third party sales agent. The Company will be entitled to recover the sales advance from the first income actually received by the Film.

Earnings

The Company will earn commission on each sale that it makes, typically at 15% (though this may be higher or lower or may in part be deferred as a result of negotiations with the Film's producer) and will be entitled to recover its sales expenses in first position out of all income up to a negotiated cap (typically US$100,000). Commission and expenses may be shared with any sub-agents the Company appoints.

Earnings cycle

With exceptions, the rights to a film are not in fact sold outright. Instead licenses are sold (in respect of which the Company acts as agent) which give the distributor the right to exploit the film in its territory for a fixed period, typically 7 to 15 years depending on the country. Once the distributor has recouped the cost of the license and its fees and expenses, a share of further revenues (arising from box office income, sales to TV, or rentals and sales of DVD and home video) is payable to the film's sales agent – so-called "overages". Additional income may be available from sales to airlines, merchandising and music rights.

Once the license has expired in a particular country, a further sale can be made. Thus, a film's earning potential can continue indefinitely.

The sales agent will be entitled to earn commission on all of these revenue streams for the duration of the sales agency agreement and any renewals.

Collection Agent

To ensure that all funds are correctly accounted for and that they are handled transparently, sales proceeds are paid directly to a specialist collection agent who is responsible for disbursing the funds

– including the payment of sales commissions and expenses to the sales agent – according to the various contracts that are in place and provides regular accounting to the parties involved.

FILM POST PRODUCTION and COMPLETION

The post production of a film includes; the editing and assembly of the shot film footage, the sound design and dialogue editing, sound mix, visual effects and grading, music and effects and creation of the delivery materials for worldwide distribution of the film.

A number of films that are produced each year do not have sufficient funds to complete post production and create delivery materials to allow the film to be distributed. These films are likely to have been edited and therefore can be screened and their commercial potential realistically assessed. In most cases, the costs to complete and deliver the film can be accurately calculated, the calculated costs estimated to be incurred will be covered by the Sales Advance which will be recouped first from the film's worldwide sales.

INVESTMENT STRATEGY

Investments will only be made in new ordinary shares of UK Qualifying Companies. The main trading activities of each Portfolio Company will be in media, including film production and sales agency.

When Investors subscribe to the Fund, they appoint the Manager to invest their Subscriptions, on a discretionary basis, in Qualifying Companies. The structure of the Fund (being a cash fund) is that of an alternative investment fund with an agreement between the Manager and each Investor as set out in the Investment Management Agreement. The Subscriptions made will be aggregated, where possible, for the purpose of making investments through the Fund.

The regulated Custodian as nominee for the Investors will hold the Shares in each Portfolio Company. The Investors are the beneficial owners of the Shares. It is intended that the Fund will provide equity capital to finance the corporate development and expansion of any Portfolio Company.

The Target Company

The Fund has been established primarily to invest initially in GEL sourced and originated opportunities of which Goldfinch Completion Ltd is the first such investment.

Deal size

The Fund will aim to invest up to £1.5 million (at the Manager's discretion) in Goldfinch Completion Ltd and may also invest in other UK Qualifying Companies operating within the same business sector as the target company. The amount of any Investments made by the Fund in Qualifying Companies, other than the Target Company, may vary between Portfolio Companies. The Fund will not invest more than the current EIS limit of £5,000,000 in any one Portfolio Company, in any one calendar year, by way of EIS investment with that amount being targeted at film development and sales agency.

EXIT

The Fund will take a long-term view on the Portfolio Companies and will aim to only look at the possibility of facilitating an exit from an Investment after it has been held for a minimum of three years, thereby ensuring that the Investment has met one of the key qualifying conditions necessary for Investors to obtain the relevant tax reliefs. However, there may be occasions where an earlier sale is a commercially sensible decision.

It is anticipated that most exits from Qualifying Investments in portfolio companies will take place after they have been held for four years though some could take longer depending on market conditions and the nature of the Portfolio Companies.

The Manager anticipates that the following options may be available following a period of trade of at least three years, after which they will consider full or partial exit options for shareholders.

- Sale or part sale of the Company
- The purchase by the Company of shares held by shareholders
- The introduction of new investors (not EIS investors, who must buy new shares)
- The reduction of the Company's share capital
- The voluntary liquidation of the Company or the sale of the Company's assets and subsequent distribution of proceeds to shareholders.

TAXATION ADVANTAGES

This summary is based upon current UK tax law and practice and is intended as a guide only. It is not intended to constitute legal or tax advice and all prospective Investors are recommended to consult their own professional advisers concerning the possible tax consequences of purchasing, holding, selling or otherwise disposing of an interest in Shares. Tax benefits are subject to change in the future and their value will depend on personal circumstances.

The Fund has been structured to allow Investors to claim EIS tax reliefs in Qualifying Companies, wherever possible and practical up to the amount of their Subscription, in the tax year in which the investment is made in those companies (subject to any limits described below).

KEY TAX RELIEFS

The following is a brief summary of the tax reliefs that may be available to individuals from an investment in a Qualifying Company (for further details, please refer to the section headed PART VI Taxation on page 30):

Income tax relief

EIS: Up to 30% income tax relief on Investor's subscription into the Qualifying Company is available on an aggregate maximum Qualifying Investment of £1,000,000 in the tax year ended 5 April 2016, subject to the Investor having paid sufficient tax for the year. Income Tax relief for an EIS investment cannot exceed an Investor's income tax liability for the year

Capital gains tax re-investment relief.

EIS re-investment relief does not allow the exemption of capital gains made by investors, however, it defers the gain until the EIS shares are disposed of or they cease to be qualifying as shares. There is no limit to the amount of this relief.

Exemption from capital gains tax

Any capital gains realised on a disposal of Shares in the Company after the Three Year Period, and on which EIS income tax relief has been given and not withdrawn, will be capital gains tax free.

Inheritance tax exemption

The value of investments that have been held for two years or more at the date of death should qualify for IHT business property relief and, under existing legislation, proceeds received on exit from the Portfolio Company can be re-invested into IHT qualifying companies to maintain the IHT-free status.

Loss relief

A loss on EIS qualifying shares due either to disposal at a loss or the shares becoming of negligible value can be offset against other taxable income restricted for the income tax relief received on subscription. Taken together with the initial income tax relief of 30%, even if their investment was to fall to zero, for a current 45% tax payer, this represents reliefs totalling up to 61.5% or up to 61.5p in the £1 being returned to the Investor.

Connected persons: Individuals connected with the Portfolio Company (including employees) will not be able to claim income tax relief or capital gains tax exemption. For this reason, Investments into a Qualifying Company will be limited to 30% of the shares issued in that Qualifying Company by any one individual investor

INVESTMENT SUITABILITY

The opportunity may be suitable for Investors with the following characteristics:

Individuals who have sufficient income tax liability to reclaim the 30% EIS income tax relief regardless of the rate of tax applicable to their income, subject to having sufficient tax liability to cover the relief due.

Investors who are seeking to shelter assets from inheritance tax.

For investments made in the tax year 2016/2017; Individuals who have realised or will realise a capital gain in 2015/16 or 2016/17

Investors are strongly advised to take appropriate independent tax and financial advice before making an Investment.

PART III - Professional Team

THE MANAGER

The Fund will be managed by Amersham Investment Management Ltd. Amersham Investment Management Ltd is a specialist investment management firm and fund manager. Founded by two former principals of the Tradepoint Stock Exchange (which as a UK Recognised Investment Exchange in 2001 became, as Virt-x, part of the Swiss Stock Exchange), the firm is regulated in the UK by the Financial Conduct Authority as an investment manager and fund manager with FRN 507460.

Paul Barnes, *Director of Amersham Investment Management Ltd*

Paul is a director of Amersham Investment Management Ltd and a Fellow of the Association of Chartered Certified Accountants. He is also a Member of the Chartered Institute for Securities & Investment with wide experience in venture development, financial management and corporate finance and M&A disciplines.

Paul has been a key member of the teams in the development and admission to the AIM market of both Tristel PLC and Oxford Catalysts PLC, raising substantial funds for both companies, where he served as the Executive Financial Director and in the establishment of Beach Street Limited, a corporate advisory firm regulated by the FSA (being the predecessor body to the FCA). He maintains close links with business as the part-time finance director in pharmaceuticals and bio-mass/ renewables companies and as a non-executive director in an AIM-listed healthcare business and an internationally based wireless software engineering group, listed on the Australian Stock Exchange.

Michael Waller-Bridge, *Director of Amersham Investment Management Ltd*

Michael is a Chartered Fellow of the Chartered Institute for Securities & Investment. He worked at the Advanced Systems Group and the Strategic Engineering Unit of the London Stock Exchange between 1986 and 1991 prior to co-founding Tradepoint, Europe's first official electronic equities Stock Exchange where he also served as CEO between 1994 and 1997.

Tradepoint was admitted to the AIM market in 1996 and in 2001 became, as Virt-x, part of the Swiss Stock Exchange.

Michael was a Founder Member of the World Technology Network in 1998 and through to 2008 worked as an adviser with ventures including Interactive Investor PLC, an online stockbroker, Sturgeon Ventures LLP, a business incubator and regulatory consultancy, and Pre-X Capital Management, a fund management firm. Michael holds degrees in Theoretical Physics (University of Kent) and History of Science (Imperial College, London University). Michael is a Member of the Institute of Physics and a Member of The Association of Photographers.

PART IV - Fund Structure, Offer Details and Costs

FUND STRUCTURE

The Fund has been established to enable investors to invest in companies which qualify for the EIS and to benefit from subsequent EIS tax reliefs. When Investors subscribe to the Fund, they appoint the Manager to invest their Subscriptions on a discretionary basis in the Qualifying Companies. The structure of the Fund is that of an agreement between the Manager and each Investor as set out in the Application Form and there is no investment vehicle with separate legal status.

The Investors are to be the beneficial owners of the Shares. The Manager will be responsible for discretionary decisions in relation to the selection of, and (subject to limitations) the exercise of rights in relation to, investments made, but the Investor retains beneficial ownership of the underlying Shares. The Manager may, at its absolute discretion, have regard to any requests made to it to terminate any individual Subscription in the Fund and/ or assuming shares had been issued for the Investors account, such termination may result in a loss of EIS tax reliefs and possible crystallisation of any deferred gain, should the qualifying criteria for such relief be broken. The FCA has indicated that, while funds such as the Fund are not unregulated collective investment schemes, they may, in their view, fall into the scope of the Alternative Investment Fund Managers Directive (AIFMD). The Manager whilst principally regulated as a MiFID BiPru Investment Manager is also regulated and authorised by the FCA to act as an alternative investment fund manager.

INVESTMENT AMOUNTS

The minimum individual investment in the Fund is £10,000 or lower, at the discretion of the Manager and in units of £2,500 thereafter. There is no restriction on the maximum Subscription by an individual. However, under current UK taxation legislation, the maximum amount on which an Investor can obtain EIS tax reliefs in any tax year is currently limited to £1,000,000. Each spouse or civil partner has his or her own limit of £1,000,000 and they are not aggregated. This limit applies for all EIS investments made within a given tax year. This limit does not apply capital gains tax deferral or IHT Relief.

The Manager may, in its absolute discretion, undertake a number of closes in respect of the Fund prior to, and on, the closing date in separate tranches in order to commence investment into the Portfolio Companies. The Manager will notify each Investor which closing the Investor's investment will be employed in following investment. In the event that the Manager undertakes multiple closes of the Fund, Investors may not hold shares in all of the Portfolio Companies in which the Fund invests, or in equal amounts to other Investors.

EIS investors are permitted to carry back their investment to the previous tax year, so long as they have not used their individual limit in the previous tax year. Therefore, for EIS investments carried back to the 2015/16 tax year, if Investors have not used any of their £1,000,000 limit for the tax year ended 5 April 2016, then they could carry back up to £1,000,000 of their investment to that tax year.

The minimum total subscription for the Fund to proceed is £300,000 or such lower amount as is determined at the discretion of the Manager. The target total subscription is up to £3 million and the Manager will not accept larger amounts than the

target total subscription, as it is felt that excess monies to invest may impede the performance of the Fund. All limits are subject to the discretion of the Manager.

No qualifying Investment will be made on behalf of any Investor that would result in that Investor holding more than 30% of the issued shares of a Qualifying Company.

CLOSE OF THE FUND

The Manager intends to carry out a first close of the Fund on 17th March 2017, subject to any changes as determined by the Manager in its discretion. This will allow the Manager to make investments into Qualifying Companies as soon as practicable thereafter.

The Manager may, in its absolute discretion, undertake a number of closes in respect of the Fund in separate tranches in order to commence investment into the Portfolio Companies. The Manager will notify each Investor which closing the Investor's investment will be employed in following investment. In the event that the Manager undertakes multiple closes of the Fund, Investors may not hold shares in all of the Portfolio Companies in which the Fund invests, or in equal amounts to other Investors.

LIFE OF THE FUND

In order to retain the EIS and EIS tax reliefs, Investors must hold Shares in a Qualifying Company for the relevant Three Year Period. The Manager anticipates that the Fund will be substantially invested within 12 months of the close of the Fund. It is intended that the Fund's investments will be realised as soon as practicable after the expiry of the Three Year Period. Having regard to the Three Year Period and the feasibility of obtaining a realisation thereafter, the Fund has a target life of 4 years but there can be no guarantee that this will be achieved. It would be prudent to view an investment in the Fund as medium to long term. A person should only invest in the Fund with a view to leaving the investment intact for approximately 4 years from the Closing Date.

RIGHT OF WITHDRAWAL

The EIS rules do not permit investments to be withdrawn during the Three Year Period, as to do so would invalidate any claim for tax relief and would lead to relief needing to be repaid. Where an Investor wishes to withdraw their investment, under exceptional circumstances, such as the death of the Investor or proven severe financial hardship or proven health difficulties of the Investor and without any guarantee of success, the Manager will try to match withdrawals with other shareholders and interested parties. However, no guarantee can be given that any proposed matching will be successful or at what price a match might be achieved. If a sale is made within the Three Year Period an Investor will lose their tax relief and incur a loss on an investment.

RIGHT OF CANCELLATION

Each Investor may exercise a right to cancel by notification to the Custodian within 14 days of acceptance of an Investor's completed Application Form. This should be done by a letter sent to the Custodian's registered office as set out in this Memorandum.

On exercise of the Investor's right to cancel, the Manager shall refund any monies paid to the Custodian by the Investor, less any charges already incurred for any services undertaken in accordance with the Application Form (but not any initial fees paid to the Manager).

Woodside Corporate Services Limited is obliged to hold investment monies until satisfactory completion of checks under the Money Laundering Regulations 2007 undertaken by the Investor's registered intermediary.

Due to current de-minimus levels of interest rates, The Investor will not be entitled to interest on monies refunded following cancellation.

The right to cancel under the FCA Rules does not give the Investor the right to cancel or terminate or to reverse any particular investment transaction executed for the account of the Investor before their cancellation takes effect. The Manager reserves the right to treat as valid and binding any application not complying fully with the terms and conditions set out in this Memorandum. In particular, but without limitation, the Manager may accept applications made otherwise than by completion of an Application Form where the Investor has agreed in some other manner acceptable to the Manager to apply in accordance with the conditions of application.

FEES AND CHARGES

Investment Fee:

The Manager will collect and administer a fee of 10% per cent on the total Subscriptions made by Investors to the Fund on a close any subsequent close of the Fund. This Fee is payable to Goldfinch Entertainment Limited, the commercial advisor to the Fund.

Launch and establishment charges:

The expected fees for the launch and establishment of the Fund of up to £12,500 will be recovered as an arrangement fee from each of the Portfolio Companies pro rata to the investment made into such Portfolio Company by the Fund. Of this amount a minimum fee of £6,500 will be paid to the Manager, this fee will rise to a maximum of £25,000 pro-rata to the investments made by the Fund should the Fund raise the initial target amount of £1M at a rate of 1.25% of the monies managed by Amersham Investment Management Ltd ("AMIM").

ANNUAL AND ARRANGEMENT FEES AND OTHER CHARGES:

Administration Fee: 0.75% per annum of the amount invested in each Portfolio Company, subject to a minimum fee of £3,500 per annum, payable by each Portfolio Company to the Manager. These fees are payable on an annual basis, payable quarterly in advance for a five year thereafter, again paid quarterly in advance. The Portfolio Companies will also be charged an additional administrative fee of 0.65% per cent of the value of the Fund, for 3rd party costs and services incurred by the Fund Manager during the termination of the Fund.

Performance Fee: there is no performance fee on realised amounts in excess of aggregate Subscriptions made to the Fund.

Other Fees: The Manager estimates the Portfolio Companies will incur an aggregate initial fee of £4,500 in respect of the Custodian's role as Receiving Agent in relation to Investor Subscriptions and an aggregate first year fee of £5,000 also payable to the Custodian. Thereafter the annual fee to Portfolio Companies for nominee and custodian arrangements and services amounts to £100 per Investor plus VAT.

Additional costs, to be agreed in advance, which may be payable by Portfolio Companies include Fund administration, due diligence, abort fees and reasonable fees incurred in managing the Fund.

Goldfinch Entertainment will provide administrative services to the portfolio companies for an annual fee of £10,000 per annum of monies invested into each Portfolio Company from which they will discharge the costs of professionals appointed by portfolio companies, these fees will include audit and accountancy, legal and other professionals.

Goldfinch Entertainment have agreed to provide office facilities for the Target Company at an inclusive annual cost of £10,000.

The Manager's annual fee is payable for a period of five years from each close of the Fund and subsequent investment into a portfolio company.

If the Fund invests solely in the initial Target Company, then all fees and expenses, as described above, will be payable solely by the Target Company.

INTERMEDIARIES

Following the introduction of the Retail Distribution Review (RDR), commission is not permitted to be paid to Intermediaries who provide a personal recommendation to UK retail clients in respect of the Fund. Instead of commission being paid, a fee will usually be agreed between the Intermediary and the Investor for advice and related services (the "Intermediary Charge").

The Intermediary Charge can either be paid directly by the Investor to the Intermediary or, if it is an initial one-off fee, the Manager can, out of the Investor's Subscription, facilitate the payment of such fee. The Manager will not facilitate on-going fees.

If the Intermediary Charge is to be facilitated by the Manager then the Investor is required to specify the amount (inclusive of VAT, if applicable) of the Intermediary Charge on the Application Form.

The Intermediary Charge will be deducted from the Subscription and the amount net of the Intermediary Charge will be invested in Portfolio Companies and be subject to income tax relief of 30%. Therefore, by way of an example, if £50,000 were invested into the Fund with a 2% Intermediary Charge, £49,000 would be subscribed to the Portfolio Companies and any available income tax relief would be £14,700 (being 30% of £49,000).

VAT

The fees and charges described above are exclusive of VAT, which will be charged as applicable.

Please note

No fees or charges will be payable directly from Investors' Subscriptions as these will be payable by the Portfolio Companies. This should enable Investors to claim tax reliefs on the maximum amount possible of their invested Subscriptions, dependent on roundings and the share price of the investment subscriptions. Although fees and costs are payable by the Portfolio Companies and not by Investors in the Fund directly, they will, in effect, reduce the returns generated by the Portfolio Companies for Investors.

PART V - Risk Factors

All prospective Investors should be aware that as the Fund will invest in unquoted companies, the value of Shares in the Company can fluctuate. In addition, there is no guarantee that the valuation of Shares in the Company will fully reflect their underlying net asset value, or that Investors will be able to buy and sell at that valuation or at all. The Manager cannot guarantee that all investment will be completed within a target investment period of 12 months.

The investment described in this Memorandum will not be suitable for all investors. All potential Investors are accordingly advised to consult an investment adviser authorised under FSMA, and an appropriately qualified taxation adviser, prior to making an investment.

GENERAL RISKS

An investment in the Fund is subject to a number of risks. Before making any investment decision, prospective Investors should consider carefully the risks attaching to an investment in the Fund together with all other information contained in this Memorandum, including in particular, and not limited to, the risk factors described below. This information does not purport to be exhaustive and the risks described below are not in an order of priority. Additional risks and uncertainties not presently known to the Manager or those that the Manager currently considers to be immaterial, may also have an adverse effect on the business or affairs of the Portfolio Companies. Investors should consider carefully whether an investment in the Fund is suitable for them in the light of the information in this Memorandum and their personal circumstances.

The first and considered to be the most important risk is that the Fund will necessarily be investing in very early stage companies. A number of those companies are likely to fail during the life of the Fund or lose a great deal of their inherent value.

The value of the Shares in the Qualifying Company may go up or down. An Investor in the Fund may not recover the full amount invested. There is neither any active secondary market, nor is there intended to be a market, in the Shares. As such, the Shares will not be readily realisable. It is not intended that any income or capital will be returned to Investors during the initial Three Year Period from the date of issue of the relevant Shares, when the shares in a Portfolio Company are issued. After holding the Shares in the Portfolio Companies for the Three Year Period, it may still be difficult to realise the Shares or to obtain reliable information about their value.

The investment timetable of the Manager may not be achieved which may result in the loss of EIS tax reliefs. In some circumstances a delay could cause certain Investors to lose the opportunity to defer gains that occurred more than 3 years before the Qualifying Investment. No assurances can be given that the Fund will ever be fully invested or that the Fund's investment objectives will be achieved.

The past performance of the Manager is not a guide to the future performance of the Fund. The Portfolio Companies will either not have a trading history or only a limited one.

The performance of the Portfolio Companies may be affected by factors beyond their or the Manager's control including but not limited to adverse conditions and changes in Government policy.

There are circumstances in which an Investor could cease to qualify for the taxation advantages offered by the EIS schemes.

If the Portfolio Companies cease to carry on a Qualifying Trade during the Three Year Period, this would prejudice their qualifying status under the EIS. Further, if the Funds made available to the Portfolio Companies are not used within 24 months, the Portfolio Companies would be in breach of these rules and tax reliefs would be withdrawn. The situation will be closely monitored with a view to preserving each Portfolio Company's EIS status, but this cannot be guaranteed.

A failure of the Portfolio Companies to meet the qualifying requirements for the EIS could result in:-

- Investors being required to repay the 30 per cent income tax relief received, depending on whether relief has been claimed under EIS schemes on the Subscription and interest on the same;
- a liability to capital gains tax on a disposal of Shares; any gain covered by CGT deferral relief becoming crystallised.

The Manager may, at its discretion, seek provisional advanced approval from HMRC that the Portfolio Companies in which it plans to authorise an investment should qualify under the EIS rules prior to the investment being made. However, there can be no guarantee that the EIS tax reliefs will be available. If EIS tax reliefs are not available, subscription monies will not be returned to Investors.

A sale of Shares in the Portfolio Companies within the Three Year Period will result in income tax relief being withdrawn and a liability to CGT on disposal.

Investors are advised to take appropriate independent professional advice on the tax aspects of their investment as it is possible for Investors to lose their EIS tax reliefs and/or CGT reinvestment relief and/or IHT Relief by taking or not taking certain steps.

The information in this Memorandum is based upon current taxation, other legislation and HMRC practice, and any changes in the legislation or HMRC practice may affect the value of an investment in the Fund. In particular, those Investors who choose to defer a gain may face a higher CGT liability when the deferred gain comes back to charge following an exit from the Fund. The value of the tax reliefs will depend on the individual circumstances of Investors and may be subject to change in future. In addition, the availability of tax relief depends on the Qualifying Companies maintaining their qualifying status. If the minimum subscription is not reached by the Closing Date, the Fund's closing date may be extended at the discretion of the Manager or the Fund will not proceed and Investors' monies returned without interest.

Although investors are dealt with in common by the Manager of the Fund, they will not all be treated on an identical basis. In particular, because of the structure of the Fund, each investor may not hold shares in each company in which the Fund invests, and shares in any given company may represent different proportions of different investors' portfolios.

SPECIFIC INDUSTRY RISKS

The film industry is a high-risk and competitive sector and there is a significant risk that Portfolio Companies may lose all of their investment in a film, a consequence of which would mean the investors would also lose all of their investment.

Portfolio Companies may not secure distribution which would have a detrimental effect on a film's or TV production's potential success.

A film and or TV production's budget may be exceeded and the sales for that film may not materialise or reach anticipated levels. There is a risk that a film or TV production may not be completed, in which case, an Investor could lose all of their investment.

HMRC tax incentives may be revised reducing potential returns for investor over the course of the relevant Three Year Period.

Should a Qualifying Company sell the assets of its business prior to an Investor selling its shares in the Company, corporation tax will be payable before any distribution to Investors (currently at 20% of the gain on the sale of the assets).

Any cast members in a portfolio company's plans are subject to contract, the possibility of any individual actor's withdrawal will remain until the first day of principal photography.

Potential industry wide union negotiations may comparomise the budget of a film or TV production project

The success of the Fund is dependent in part on the ability of GEL and the initial Target to source suitable projects. There is a risk that GEL and or the Target Company may be unable to do so. Further, GEL is dependent on certain key personnel and the loss of any of these personnel may have an adverse impact on the Fund and may trigger the liquidation or sale of a portfolio company.

SPECIFIC RISK MITIGATION STRATEGIES

In addition to best practice and generally accepted commercial principles, the Fund will adopt the following key mitigation strategies for its portfolio companies

CRITERIA TO BE MET FOR ACTING AS SALES AGENT

The policy of any Portfolio company within the Fund, including the Target Company – Goldfinch Completion Limited, will be to only consider acting as a sales agent for films (or television productions where relevant), which in the opinion of the Board meet the following conditions:

- The costs to complete are no greater than £715,000;
- The sales advance that a portfolio company will contribute will be secured on the estimated value of the unsold territories which will be at least twice the value of the sales advance;
- The film which is subject to a sales agency agreement, will have an active Errors & Omissions Insurance which will allow the Company to distribute the film worldwide;
- The film which is subject to a sales agency agreement, has a completion Bond which will ensure the delivery of the film.

PART VI – Taxation

ENTERPRISE INVESTMENT SCHEME (EIS) TAX RELIEFS

Tax treatment depends on the individual circumstances of each Investor and may be subject to change in the future.

Tax Relief for Investors

Each Portfolio Company will undertake to operate within the restrictions laid down by the EIS legislation so that the EIS taxation reliefs should be potentially available to subscribers.

Each Portfolio Company will submit an application for provisional approval to HM Revenue & Customs that its activities will qualify under EIS legislation. There is no guarantee that formal clearance will be achieved for the Portfolio Company or that it will not be subsequently withdrawn. To obtain the tax reliefs described below it is necessary to subscribe in cash for fully paid up ordinary shares in a qualifying Portfolio Company and claim the relief. Please note that the value of any relief depends on your individual circumstances.

The summary below is based on current law and only gives a brief outline of how the tax reliefs are given. It does not set out all the rules which must be met by the Investor and the Portfolio Company. The summary is intended only as a general guide and is not a substitute for the Investor obtaining professional tax advice before applying for shares. EIS relief as it currently stands has four elements:

1. EIS Income Tax Relief

Investors may obtain income tax relief in the tax year in which the shares are issued on the amount (or aggregate amount) of shares subscribed for, subject to a maximum investment of £1,000,000 (for the tax year 2015/16 and 2016/2017) for all EIS investment in one or more qualifying companies. Investors cannot obtain the tax relief if they are 'connected' with the issuing company. Relief may not be available if an Investor has or takes out a loan which is linked to the investment. The rate of EIS income tax relief is 30% for the year ended 5 April 2017. Husbands, wives and civil partners can each receive EIS relief on subscriptions as detailed above.

The relief is given against (but cannot exceed) the Investor's individual income tax liability for the tax year in which the shares are issued. It is also possible to carry back an EIS subscription to the preceding tax year providing the limit for relief was not exceeded in that earlier year.

2. Exemption from CGT

Any capital gains on disposal of shares in an EIS qualifying company realised more than three years after the date of issue of the shares or the date the Portfolio Company started trading (if later) on which EIS income tax relief has been given and not withdrawn, are tax free.

3. Loss Relief against Income or Gains

Tax relief is available where there is a loss on a disposal at any time of shares on which EIS income tax relief (see 1 above) or CGT

re-investment relief (see 4 below) has been given and not withdrawn, provided the relevant requirements of the legislation are satisfied. The amount of the loss (after deducting any amount of any income tax relief which remains attributable to the shares sold) can be set against the individual's gains or taxable income in the tax year in which the disposal occurs, any excess can be carried forward as a capital loss to be set off against future capital gains.

Alternatively, on making a claim, the loss net of income tax relief may be set off against the Investor's taxable income in either the tax year in which the disposal occurs or the previous tax year.

4. CGT Re-investment Relief

EIS re-investment relief is a deferral relief which allows the investor to defer the capital gain to a later date. There is no ceiling to the amount of the gain which can be deferred. For qualifying EIS investments in 2015/16 the relief can be used to defer the gain on disposal of any asset in the 36 months before or 12 months after the Qualifying Investment is made.

The Investor must generally be chargeable to capital gains tax in the UK, be UK resident or ordinarily resident for tax purposes both at the time of the original gain and at the time the shares are issued, and generally must not become non-resident for three years after reinvestment or the date the trade commenced, if later.

5. Inheritance Tax and Business Property Relief

An investment in an EIS Qualifying Company will usually qualify for business property relief. Provided a shareholder has owned the EIS shares for at least two years at the time of death (and the EIS Qualifying Company is also a qualifying unquoted trading company), 100% business property relief from inheritance tax is available under current legislation. There is no upper limit on the amount of inheritance tax relief that can be claimed in this way.

6. Trusts

Reliefs are available to UK resident Investors as trustees of discretionary trusts or life interest trusts.

Apart from being attractive to individual investors who are UK resident for tax purposes, investing in EIS funds offers beneficial tax planning opportunities to trustees of certain trusts.

QUALIFYING COMPANY REQUIREMENTS

To qualify for EIS relief, the Portfolio Company must not be listed on a recognised stock exchange (except AIM) and there must be no "arrangements" in place for it to become so listed, at the time of the share issue. A Portfolio Company may be listed on the Alternative Investment Market and still qualify for EIS relief.

In addition, throughout the relevant period (the period from the issue of the shares in the Portfolio Company to the date three years from the date of issue of the shares or from the commencement of trade, if later), the Portfolio Company must not be a 51% subsidiary of, or be controlled by, another company, and there must be no "arrangements" in existence for the Portfolio Company to become a subsidiary of, or be controlled by, another company. If, for genuine commercial reasons, a holding company needs to be inserted above the EIS Portfolio Company, this should not result in the Portfolio Company losing its EIS status provided certain conditions are met. The Portfolio Company must either exist to carry on a qualifying trade or else be the parent company of a trading group. A trading group is a group in which directly or indirectly more than 50%

of the shares of each subsidiary are held by another member of the group, but any subsidiary employing any of the money raised by the issue must be a qualifying 90% subsidiary. Non-qualifying business activities (broadly, investment activities and non-qualifying trades) must not comprise a substantial part of the business of the group as a whole. The qualifying business activity for which the money is raised by the share subscription must be a trade carried on by the Portfolio Company or a 90% subsidiary of the Portfolio Company, the Portfolio Company must have a permanent establishment in the UK and the trade must be conducted on a commercial basis with a view to the realisation of profits. To qualify as an EIS qualifying company the value of the gross assets of the Portfolio Company and any subsidiaries must not exceed £15,000,000 immediately before the issue of the shares or £16,000,000 after.

For shares to be eligible for EIS relief the issuing company must not have raised more than £5,000,000 through EIS, Seed Enterprise Investment Scheme and Venture Capital Trust shares in the previous 12 months. The total relevant investment received by the company in its lifetime must be less than £12,000,000 (£20,000,000 for a knowledge- intensive company). As an EIS qualifying company the Portfolio Company must have fewer than 250 full time employees (or part time equivalent). Most types of trades are qualifying trades but certain activities, including dealing in land and property development, are excluded.

Further, the Portfolio Company must be less than 7 years old, unless other provisions which extend the time for a follow-on qualifying EIS investment apply, in which case the age of the Company may be increased. These provisions will apply on a case by case basis to each prospective Portfolio Company.

Subject to the above, please note that the taxation levels, bases and reliefs described in this document are based on existing law and what is understood to be current HM Revenue & Customs practice, but these may be subject to change.

An application will be submitted to HM Revenue & Customs for approval that each proposed Portfolio Company and its activities will qualify under the EIS, based on information disclosed.

Following the issue of EIS Shares by a Qualifying Company, and after a Portfolio Company has spent at least 70% of the funds raised from the issue on the Portfolio Company's business, or has traded for four months, if earlier, the Portfolio Company can apply to HM Revenue & Customs for authorisation to issue a compliance certificate to Investors. Although the time taken by HM Revenue & Customs to grant authorisation cannot be controlled by the Portfolio Company, every effort will be made by the Manager to expedite matters and, as soon as authorisation is given compliance certificates will be distributed to Investors. Investors should then submit the certificate to the Inspector of Taxes dealing with their own affairs if they wish to claim their relief.

Where the Investor wishes to make a claim to carry back an EIS subscription to the preceding tax year (as referred to above), it would be necessary to make a separate claim using the compliance certificate. This would amend the tax return for that earlier year.

Dividends:

Any dividends paid by Qualifying Companies are taxable.

Please note that this part is only a condensed summary of the taxation legislation and should not be construed as constituting advice, which a potential Investor should obtain from his or her own investment or taxation adviser before applying under the Offer.

PART VII – Day to Day Operation of the Fund

CLIENT ACCOUNT

Investors' Subscriptions will be held in a client account, operated by Woodside Corporate Services Limited (the "Receiving" Agent or "Custodian") with Metro Bank plc ("METRO"), or such other bank or building society selected by the Custodian prior to investment in the Portfolio Companies. Any monies returned to the Fund following the realisation of investments in the Portfolio Companies and prior to the distribution of proceeds to Investors will also be held by METRO. Any interest arising through the client account will be paid to the Manager as a contribution towards the costs of establishing the Fund. All documents of title will be held by Woodside Corporate Services Limited as Custodian or by the Nominee.

SUBSCRIBERS' ALLOCATIONS

Following investment monies being subscribed, the Manager will make available, on written request, details showing the amount contributed by an Investor and the amounts invested and yet to be invested on that Investor's behalf.The number of shares allocated to each Investor will be rounded down to the nearest whole share number corresponding to the amount invested. Any overpayment due to the rounding down cannot be reimbursed by the Manager.

TIMING OF INVESTMENT

The Manager intends to pursue investment opportunities for the Fund on receiving the minimum total subscription amount for the Fund of £300,000. Subject to satisfactory due diligence, the Manager intends to make investments on behalf of the Fund within three months of receipt of Subscriptions in excess of the minimum subscription amount. The Manager anticipates that Subscriptions will be substantially invested within nine months of the close of the Fund. There is, however, no guarantee that this will be achieved. If any amounts are invested after nine months, this would delay the timing of tax relief under the EIS. Should an Investor die before their Subscription is fully invested, all un-invested sums subscribed by him or her will be repaid by the Manager upon receipt of notice from the Investor's personal representatives.

INVESTMENT IN SELECTED COMPANIES

Following recommendation by the Manager having agreed terms and conditions with the Portfolio Companies, the Manager on behalf of the Fund will subscribe for new ordinary shares in the Portfolio Companies on behalf of Investors. Share certificates will be issued in the name of the Custodian or the Nominee for each Investor. Any dividends received by the Custodian or the Nominee from the Portfolio Companies will be forwarded to Investors. However, given the nature of the Portfolio Companies, the Manager does not anticipate any dividends being paid to the Fund, within the first two full years of a Portfolio Company's trade, and then only by ordinary resolution at a general meeting of the portfolio company.

INVESTMENT AND FUND DOCUMENTATION AND COMMUNICATION

The Manager will send each Investor half yearly reports each year. The report will contain, inter alia, a commentary on the progress of the Portfolio Companies. The first such report for the Fund is likely to be issued following an initial six month period of investment in the Portfolio Companies.

Should the Manager determine to make such reports available via this medium, these reports may also be posted on the Manager's website where, subject to data protection considerations and procedures, Investors will be given access to same.

CUSTODIAN

By completing an Application Form, available on request to eligible investors (and trusts) fom the Manager, prospective Investors will, inter alia, be deemed to have irrevocably agreed so to be bound by the Investment Management Agreement which includes arrangements for a Custodian being appointed to exercise certain powers and to carry out duties, on behalf of the Investors, which include inter alia, the following:

7. Function

The function of the Custodian will be to hold the investments made on behalf of Investors and to exercise the powers and duties which are conferred upon it by the terms of this Memorandum (including this paragraph).

8. Restrictions on transfer

The Custodian shall not be obliged to recognise the title of any person in whom an interest in Shares in any Qualifying Company shall have become vested unless a properly validated notice or evidence of that person's entitlement shall have been produced to the Custodian.

The Custodian shall not be obliged to recognise any transfer or assignment of an interest in the Shares to any person unless such person shall have first agreed to enter into a transfer or assignment in a form approved by the Manager which shall incorporate an undertaking that such person will be bound by the terms of this paragraph.

Prospective Investors should note the information regarding the potential loss of EIS tax relief on the transfer of Shares set out under the heading "Right of Withdrawal" in Part IV of this Memorandum.

Custodian's obligations and powers

The Custodian will:

i hold the Shares on behalf of Investors;

ii be authorised to buy, sell, retain, convert, exchange or otherwise deal in the Shares as and when the Manager thinks fit;

iii be authorised to, on the instruction of the Manager, exercise voting, pre-emption or similar rights in relation to the Shares in accordance with the Articles of Association of the Portfolio Companies or any agreement entered into in connection with the subscription for the Shares, and to deal with any rights relating to any share issue made or proposed by the Portfolio Companies;

iv ensure that any dividends shall be paid to the Investors. In the event that any money in relation to the Shares is received by the Custodian it shall pay such money or money's worth to the Investors subject to any legal obligations on the Custodian to make retentions for payment of tax and/or fees and expenses payable to the Manager; and be entitled to carry out such other acts and deeds which are in its reasonable opinion necessary or reasonably incidental to its appointment as a Custodian.

Appointment of a new Custodian

The Manager may at any time accept the resignation of, or remove, a Custodian (and any subsequent Custodian) and appoint a new Custodian in its place.

Investment

The Custodian may place any monies for the time being held by it on deposit with any bank or building society.

Indemnity

By completing the Application Form, each Investor indemnifies the Custodian (in proportion to their respective interests in the Portfolio Companies at the date of the claim to indemnify) against any claim made against it arising out of the fulfilment of its duties as Custodian and any costs, charges or expenses incurred by it in contesting the same, save where it is established that the subject matter of the claim was the result of a conscious and deliberate breach by the Custodian as custodian of each of its obligations.

PART VIII - Other Information

Manager
Amersham Investment Management Ltd
25 Lexington Street, London W1F 9AH

Custodian
Woodside Corporate Services Limited
4th Floor, 50 Mark Lane, London EC3R 7QR

Solicitors
Maclay Murray & Spens LLP
One London Wall, London EC2Y 5AB

Commercial Advisor
Goldfinch Entertainment Limited
Regina House, 124 Finchley Road, London NW3 5JS

Taxation Advisor
Nyman Libson Paul Chartered Accountants
Regina House, 124 Finchley Road, London NW3 5JS

PART IX - Definitions

Unless the context otherwise requires, words and expressions used in this Memorandum shall have the following meanings:

"AMIM', "Issuer" or "Manager"	Amersham Investment Management Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority with firm reference number 507460;
"CGT"	Capital Gains Tax;
"Closing Date"	the first closing date upon which applications will be accepted by the Manager in accordance with this Memorandum which is expected to be on or before 7 January 2017
the "Company"	Goldfinch Completion Ltd;
"Custodian"	such person as the Manager may appoint to provide, and with whom it has agreed terms for safe custody and custodian and nominee services in respect of the Fund being at the date of this Memorandum, Woodside Corporate Services Limited;
"EIS"	Enterprise Investment Scheme;
"FCA"	the Financial Conduct Authority or any successor body or bodies thereto
"FCA Rules"	the FCA Handbook of Rules and Guidance;
"FSMA"	Financial Services and Markets Act 2000 (as amended);
"Fund"	The Goldfinch Film EIS Fund 2;
"Goldfinch Entertainment Ltd" "GEL"	a specialist Film and media company based in the UK headed by Kirsty Bell, the Fund's sourcing and origination partner
"HMRC"	HM Revenue & Customs;
"IHT"	inheritance tax;
"IHT Relief"	100 per cent. business property relief which reduces the IHT liability on the transfer to nil;
"IHTA 1984"	Inheritance Tax Act 1984;
"IMA"	the investment monitoring agreement to be entered into between the Manager and the Portfolio Companies on investment on behalf of the Fund;

"ITA 2007"	Income Tax Act 2007;
"Investor"	an individual (and certain trustees or corporates) who completes an Application Form which is accepted by Custodian and so enters into the Investor Agreement and invests into the Fund;
"Investor Agreement"	agreement to be entered into between each Investor and the Manager;
"Memorandum''	this document dated 8th December 2016;
"NLPF LLP"	Nyman Libson Paul Film LLP, a specialist Film and media company based in the UK headed by Joel Kirsty Bell and Richard Paul, the Fund's sourcing and origination team.
"ML Regulations"	Money Laundering Regulations 2007;
"NAV"	net asset value;
"Nominee"	such nominee as the Custodian may appoint to act as the Investor's nominee in respect of investments held in the Portfolio Companies from time to time;
"Portfolio Companies"	companies which are Qualifying Companies for EIS purposes in which the Fund invests
"Qualifying Company"	a company meeting the requirements for EIS relief;
"Qualifying Investments"	investments made in the Qualifying Companies;
"Qualifying Trade"	a trade which qualifies for EIS tax reliefs;
"Shares"	shares in the Portfolio Companies purchased on behalf of Investors;
"Spouse"	husband or wife or civil partner;
"Subscription"	the amount subscribed to the Fund, as set out in the Application Form;
"Target Company"	the initial Portfolio Company – Goldfinch Completion Ltd
"Three Year Period"	the period beginning on the date the relevant Shares in the Portfolio Companies are issued and ending three years after that date, or three years after the commencement of each Portfolio Company's trade, whichever is later;

Words used in this Memorandum denoting any gender should be read as including all genders, all words denoting persons shall include individuals, trusts and limited companies and all words denoting the single shall include the plural and vice versa

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AMERSHAM
INVESTMENT
MANAGEMENT

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Firm reference number 507460.