



ODEXIA

CONSUMER BRAND FUND

**Information Memorandum and
Application Form**

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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 LIMITED.

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

The Memorandum is issued solely for the purpose of seeking Subscriptions from prospective Investors for investments in the Fund. This 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 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 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 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 Memorandum. The financial adviser will receive that confirmation on behalf of the person who has approved the 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 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 in particular to consult an authorised person in terms of FSMA specialising in advising on investments of the kind set out in this 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 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 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 Memorandum.
- c) To confirm compliance, the relevant financial adviser should complete and sign page 34 of 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 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 Memorandum and the Investment Management Agreement. Prospective Investors should not regard the contents of this 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.

The 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 Memorandum and if given or made, such information or representation must not be relied on. This 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 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 Memorandum from time to time.

This Memorandum is dated 1st June 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.

Odexia Consumer Brand EIS Fund has been established to enable investors to invest in consumer brand companies with established revenues and high growth potential. Amersham Investment Management Limited (the “Manager” or “AMIM”) considers that companies in the consumer brand and leisure sector that have high growth potential and, if appropriate, also qualify for EIS tax reliefs which fit with the Fund’s focused investment criteria have the potential to offer investors an attractive return.

Marechale Capital plc (the “Investment Adviser” or “MAC”), in partnership with Odexia provides the Fund with the opportunity to invest in consumer brand and leisure companies with high growth potential that would not normally be available to private investors. The aim of the Fund is to focus investment on businesses which have established revenues, are growing strongly, have high growth potential and are planning to exit within five years. The Fund is focused on the ‘equity gap’, the £0.3 million to £1 million level of new equity funding, where the investment size companies are looking for is typically too large for angel investors but too small for lower/mid-market funds. Many companies with high growth potential go through the development stage where they need to raise ‘equity gap’ levels of funding to invest in growth.

Monies invested by the Fund into portfolio companies will be primarily used by these entities to invest in people, sales and marketing activity and working capital to grow revenues quickly. The Investment Adviser believes that consumer brand and leisure businesses with established fast growing revenues, which can demonstrate high growth for three years or more, and show potential to scale to a much higher level, are likely to be attractive to both trade buyers and private equity fund buyers and command strong valuations on sale.

The Manager considers this focused approach should reduce the risk of capital loss, which can otherwise be associated with making investments in smaller unquoted companies.

Objectives of the Fund

- **Tax benefits:**

The Fund will be established as a discretionary portfolio service and is not a pooled investment vehicle and will make investments into suitable target UK companies, which qualify under EIS rules as applicable.

- **Exit:**

The objective is to provide Investors with an exit in approximately five years from the relevant Closing Date. The next Interim Closing Dates are expected to be on 29th July 2016 and 31st October 2016 which would give target dates of 29th July 2021 and 31st October 2021 respectively.

- **Reduce risk of investing in smaller companies:**

- EMERGING CONSUMER AND LEISURE BRANDS, which have the opportunity to scale significantly. Brands where Odexia and Marechale can provide experience and contacts to accelerate growth, build brand equity and add significant value.

- EARLY AND LATER STAGE BUSINESSES. Businesses that have been trading for at least 12 months but are not start-ups. Current average monthly revenues of at least £50,000 to £500,000 cumulative in the preceding 3 months prior to investment (and have achieved operational breakeven for that period) this level of income to have been achieved with no over reliance on one revenue stream or customer (so no single customer accounts for more than 40% of an Portfolio company’s revenues at the date of investment).

- HIGH GROWTH - Businesses with substantiated revenues showing high growth (already achieving or with a potential growth rate in excess of approximately 25% per annum). Future growth at a similar or faster rate. Future forecasts underpinned by assumptions that can be ratified in the due diligence process.

- GOOD MANAGEMENT TEAMS - Backing exceptional entrepreneurs and management teams, who value partnership.

- 100% of funds to be invested into EIS eligible businesses which are also EIS qualifying investments on the date of investment.

- **Origination**

The Manager has entered into an agreement with Marechale Capital plc (the “Investment Adviser” or “MAC”), under which Marechale Capital has agreed to act as Investment Adviser to the Fund, in partnership with Odexia. The partnership between Odexia and Marechale Capital provides the Fund with the opportunity to invest in high growth emerging consumer and leisure brand businesses which would not normally be available to private investors.

Odexia was founded by Carl Atkinson. Carl has worked at some of the UK’s most respected consumer goods businesses including; ghd as International Sales Director, and both Illamasqua and Neal’s Yard Remedies as

Managing Director. His current and previous roles with private equity, family offices and direct involvements include: Ciaté, Pukka Herbs, DECIEM, Pure Gym, Farmacy, tReds, and BeautyMART.

Carl assesses each prospective opportunity with the Fund's focused investment criteria. This should enable the Funds to be invested within a 12 month period from the Closing Date.

Carl has relationships with a large number of UK and US based Private Equity funds and trade buyers that make for natural acquirers of businesses in which Odexia invests.

The partnership between Marechale and Odexia allows Carl Atkinson to spend his time supporting companies in which the fund invests. This provides significant value add during the life of the investment. The Fund has a well-established pipeline of investment opportunities. The Marechale team has extensive experience in advising, investing, and raising capital for high growth companies and with these complementary skills and experience is a good Investment Adviser partner for Odexia. Marechale will be responsible for raising funds for the Fund, providing assistance to Carl Atkinson in sourcing, screening and negotiating investments for the Fund, preparing investment recommendations for the Investment Advisory Committee, and preparing half yearly and annual reports on the investments. This will free up Carl's time to focus on sourcing, monitoring and assisting Portfolio Companies.

Investment Restrictions

Before an investment is made in any Portfolio Company, a potential Portfolio Company must do three things:

1. Unless otherwise agreed with the Manager, apply for and obtain advance assurance from the Small Companies Enterprise Centre (SCEC) that HMRC will regard the shares issued by the Portfolio Company as satisfying the requirement of the EIS scheme.
2. Receive approval from the Manager.
3. Agree to appoint, where required by the Manager, a person nominated by the Manager as a non-executive director.

Key Tax Reliefs

- **Income tax relief:** Currently an individual can invest up to £1,000,000 in EIS Qualifying Investments per tax year and benefit from 30% (EIS) income tax relief. Legislation allows 100% 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 from the date of 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 Qualifying Investment.
- **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 Portfolio Company 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 Portfolio 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 Limited (“AMIM”). Amersham Investment Management Limited 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 authorised and regulated by the Financial Conduct Authority as an investment manager, fund manager and as an Alternative Investment Fund Manager (AIFM) with FRN 507460.

Fees and Charges

Investment Fee:

The Manager will collect and administer a fee of 2% on the total Subscriptions made by Investors to the Fund on each Close.

Launch and Establishment Fee:

The expected fee for the launch and establishment of the Fund is 1% of total subscriptions raised.

The Investment Fee, and the Launch and Establishment Fee, will be recovered as transaction fees from each of the Portfolio Companies pro rata to the investment made into such Portfolio Company by the Fund.

Annual and performance fees and other charges:

- **Administration Fee:** 2% per annum of the amount invested in the Portfolio Company, will be payable by the Portfolio Company on an annual basis, payable quarterly in advance. Of this fee, 1% will be payable to the Manager and 1% payable to the Investment Adviser.

- **Performance Fee:** This will amount to a 20% performance fee on realised amounts in excess of aggregate Subscriptions made to the Fund and invested into each investee company net of expenses.

- **Other Fees:** The Manager considers there may be additional costs, charged on a case by case basis to Portfolio companies. These costs will be agreed in advance of an investment, and may include documentation and arrangement fees, Fund administration, Custodian fees, due diligence, abort fees and any other reasonable fees incurred in managing the Fund.

The Manager's annual fee is payable for a period of five years from the relevant Closing Date of the Fund.

Where 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.

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 Fund Manager can, out of the Investor's Subscription and with the Investor's agreement facilitate the payment of such fee. The Fund Manager will not facilitate on-going fees.

VAT

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

Please note

It is anticipated that the total investment fee, launch and establishment fees or charges set out above, will not be payable directly from Investors' Subscriptions as these will be payable by the Portfolio Companies. Where 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

Odexia Consumer Brand EIS Fund (the "Fund") - The Fund is a discretionary managed service and is not a collective investment scheme for the purposes of FSMA, which means the Fund invests your money on your behalf directly into Portfolio Companies.

Investment focus - businesses which have established revenues and a developed consumer brand, are growing strongly, have high growth potential and are planning to exit within five years.

Target Fund size - £10 million.

Minimum Fund size - £2 million subject to the Manager's discretion.

Manager - Amersham Investment Management Limited.

Investment Allocation - The Manager may allocate investments in the Fund to Companies that meet the Fund's qualifying criteria at its discretion. The funds invested are to be invested in EIS qualifying shares in Portfolio Companies. Minimum individual subscription - £25,000 (or such lower amount as determined at the Manager's discretion).

It is expected that the next Interim Closing Dates will be 29th July 2016 and 31st October 2016 (although these may be extended or brought forward at the discretion of 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 adviser authorised under FSMA and an appropriately qualified taxation adviser 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 complete the Application Form (for individuals) attached to this Memorandum. An Application Form for the use of trusts is available from the Manager upon request.

It is expected that the next Interim Closing Date for subscriptions to the Fund will be 3:00 p.m. on 29th July 2016 (although this may be extended or brought forward at the discretion of the Manager). This Interim Closing Date may be brought forward if the Fund is already fully subscribed before 29th July 2016.

PART II - Investment Opportunity Overview

The Fund has been established to enable investors to invest in consumer brand companies with established revenues and high growth potential. Amersham Investment Management Limited (the “Manager” or “AMIM”) considers that companies in the consumer brand and leisure sector that have high growth potential and qualify for EIS tax reliefs have the potential to offer investors an attractive return.

Marechale Capital plc (the “Investment Adviser” or “MAC”), in partnership with Odexia provides the Fund with the opportunity to invest in consumer brand and leisure companies with high growth potential that would not normally be available to private investors. The aim of the Fund is to focus investment on businesses which have established revenues, are growing strongly, have high growth potential and are planning to exit within five years.

The Fund is focused on the ‘equity gap’, the £0.3 million to £1 million level of new equity funding, where the investment size companies are looking for is typically too large for angel investors but too small for lower/ mid market funds. Many companies with high growth potential go through the development stage where they need to raise ‘equity gap’ levels of funding to invest in growth.

The monies invested by the Fund will be used primarily by Portfolio Companies to invest in people, sales and marketing activity and working capital to grow revenues quickly. The Investment Adviser believes that consumer brand and leisure businesses with established fast growing revenues, which can demonstrate high growth for three years or more, and show potential to scale to a much higher level, are likely to be attractive to both trade buyers and private equity fund buyers and command strong valuations on sale. 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

There are a plethora of businesses requiring investment that are too big for angel investments and too small for traditional Private Equity firms. The Fund will invest in the £300k to £1 million range of investments often referred to as the SME equity gap. As a result the choice of investment opportunities is wide, and there is limited competition from angel investors and other private equity firms, which means there is the opportunity to invest at reasonable entry valuation multiples.

The exit values being achieved for young brands which have demonstrated high growth can be high and provide the opportunity to deliver very attractive investment returns to ‘equity gap’ investors. Beauty sector investments have traditionally achieved high exit multiples, research by Goldman Sachs indicates that the overall median EV/EBITDA multiplier was 13.1 for transactions analysed (Source: Goldman Sachs).

There is a recent trend in the health and beauty sector of major beauty brands actively targeting and acquiring smaller businesses rather than developing their own brands from scratch. Major players including L’Oreal, Estée Lauder and LVMH have set up internal M & A departments to support this strategy. These all represent natural exit opportunities, as well as mid-market private equity firms. Examples of recent sales in the beauty sector include the following brands: Aromatherapy Associates, Aesop, Tarte, Carita, Fudge and St. Tropez.

The market for acquisitions in the food and drink sector has also been active in the last few years. In food, Clipper Teas, Organix, Innocent, Ella’s Kitchen, Dorset Cereals, GU and Plum Baby have all been sold at multiples ranging between 10x and 30x EBITDA.

In summary Odexia and Marechale Capital believe there is a good opportunity to achieve attractive returns in the consumer goods/leisure sector by focusing on equity gap opportunities. Emerging brands which are raising equity gap levels of funding are often at a time in their development cycle where they have potential to deliver the greatest inflection in investment value - the three to five year period before an exit (e.g a sale to trade buyer or fund, or an Initial Public Offering) when they are looking to demonstrate their scalability through delivering a consistent record of continual high growth.

Sourcing and Origination – Marechale Capital PLC & Odexia

The Manager has entered into a sourcing and origination agreement with Marechale Capital PLC (“Marechale”) and Odexia, a firm run by Carl Atkinson. Both Marechale and Odexia have extensive experience in providing development capital and assisting revenue generating businesses grow and scale their enterprise.

Marechale and its Principal:

Marechale Capital is an investment banking and corporate finance business, which specialises in advising and raising capital for high growth companies and funds in the retail and leisure sectors. Marechale provides structuring advice and access to an investor base for specialist and tax driven investment funds. The team has raised over £450m of equity for tax efficient funds and limited partnerships through their extensive intermediary and wealth manager contact base.

Patrick Booth-Clibborn the founder of Marechale is responsible for the partnership with Odexia. Patrick has more than 22 years corporate advisory and broking experience and has led projects which have raised over £800m of

equity for companies and funds. Patrick started his career at James Capel & Co, subsequently working for ANZ Merchant Bank, Guinness Mahon, Noble and KBC Peel Hunt. Patrick specialises in advising companies in the leisure sector and in the last few years has advised and backed some of the leading restaurant and pub roll out brands including Loch Fyne, Capital Pub Company's, Blanc Brasserie, Hawksmoor, Salt Yard Group, and Brewhouse & Kitchen all of which have or have the potential to generate high returns to investors.

Odexia

Carl has worked at some of the UK's most respected consumer goods businesses including; ghd as International Sales Director, and both Illamasqua and Neal's Yard Remedies as Managing Director. His current and previous roles with private equity, family offices and direct involvements include: Ciaté, Pukka Herbs, DECIEM, Pure Gym, Farmacy, tReds, and BeautyMART.

Carl assesses each prospective opportunity for fit with the Fund's focused investment criteria. This should enable the funds to be invested within a 12 month period from the Closing Date.

Carl has relationships with a large number of UK and US based Private Equity funds and trade buyers that make for natural acquirers of businesses in which Odexia invests.

The partnership between Marechale and Odexia allows Carl Atkinson to spend his time supporting companies in which the fund invests. This provides significant value add during the life of the investment. The Fund has a well-established pipeline of investment opportunities. Carl Atkinson will spend a substantial amount of time supporting companies in which the Fund invests. This should provide significant value add during the life of an Investment. The Fund has a well-established pipeline of investment opportunities.

Odexia provides a further clear benefit to companies in which it invests given Carl Atkinson's established network and experience of dealing with retailers across the world which include: Harrods, Selfridges, John Lewis, Waitrose, Sainsbury's, Tesco, and Asda. It is envisaged that portfolio companies will pay Mr. Atkinson for his services whilst working with them during the Fund's investment period on terms and at rates to be determined on a case by case basis. Fees paid to Mr. Atkinson's company or to Odexia will have an effect of reducing the net investment returns. The Investment Advisory Committee will make recommendations to the Manager and undertake due diligence regarding prospective Portfolio Companies in which Investments may be made on behalf of investors in the Fund.

Investment Strategy

Investment

Investments will be made in new ordinary shares of UK EIS Qualifying Companies and by providing monies for capital appreciation. To reduce the risk of investing in smaller companies the investment approach will be to concentrate the Fund's focus through targeting:

EMERGING CONSUMER AND LEISURE BRANDS, which have the opportunity to scale significantly. Brands where Odexia can provide experience and contacts to accelerate growth, build brand equity and add significant value.

EARLY AND LATER STAGE BUSINESSES. Businesses that have been trading for at least 12 months, but not start-ups. Current average monthly revenues of at least £50,000 to £500,000 cumulative in the preceding 3 months prior to investment (and achieved breakeven for that period) with no over reliance on one revenue stream or customer (so no single customer accounts for more than 40% of a Portfolio company's revenues at the date of investment).

HIGH GROWTH - Businesses with substantiated revenues showing high growth (already achieving or with a potential growth rate in excess of approximately 25% per annum). Future growth at a similar or faster rate. Future forecasts underpinned by assumptions that can be ratified in the due diligence process.

GOOD MANAGEMENT TEAMS - Backing exceptional entrepreneurs and management teams, that value partnership. EIS eligible businesses will form the bulk of the Fund's investments.

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 at least three years, thereby ensuring, wherever possible, 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 Fund anticipates that the options for investors to exit a Portfolio Company may include the following:

- An independent company purchases the intellectual property rights of the Portfolio Company at a price determined by an independent valuer
- A sale or part sale of the Portfolio Company
- The purchase by the Portfolio Company of shares held by shareholders
- The introduction of new investors (not EIS investors, who must buy new shares) to the Portfolio Company
- The reduction of the Portfolio Company's share capital
- The voluntary liquidation of the Portfolio Company or the sale of the Portfolio Company's assets and subsequent distribution of proceeds to shareholders.

Fund Taxation Advantages

Any shares in which the Fund will invest are to be Qualifying Shares that are newly created and issued by a Qualifying Company, which is independent with less than £15m in gross assets.

EIS relief is summarised as follows:

- Income tax relief at 30 per cent to a maximum of £1m.
 - Complete shelter from inheritance tax on the investment if held for at least two years at death.
 - Total deferral of capital gains tax, which is eliminated at death.
 - Loss of capital in the investments is eligible for loss relief. (see Part VI – Taxation).
- This is on the assumption that the Portfolio Companies remain qualifying companies for the period of ownership.

Who is this investment suitable for?

This opportunity may be suitable for UK resident individuals and trusts who are looking to:

- take advantage of income tax relief
- defer payment of capital gains tax.
- properly shelter investments from inheritance tax.
- harness the potential for significant tax free capital growth.
- diversify their existing investment portfolio.
- find a complementary solution to pensions.

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 Limited. Amersham Investment Management Limited 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 authorised and regulated in the UK by the Financial Conduct Authority as an investment manager and fund manager and as an Alternative Investment Fund Manager (AIFM) with FRN 507460.

Paul Barnes, FCCA, MCSI

Director of Amersham Investment Management Limited

Paul is 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 authorised and regulated by the FSA (being the predecessor body to the FCA). He maintains close links with business as a director of a pharmaceuticals company and as a non-executive director of bio-mass/renewables companies, an AIM-listed healthcare business and an internationally based wireless software engineering company listed on the Australian Stock Exchange.

Michael Waller-Bridge, Chartered FCSI, MInstP

Director of Amersham Investment Management Limited

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.

From 1998 to 2008 Michael 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 a BSc (hons) degree in Theoretical Physics (University of Kent) and a Masters degree in History of Science (Imperial College, London University). He subsequently spent an academic year as a Scientific Associate at CERN, the European particle physics laboratory. Michael is a Member of the Institute of Physics and a Member of The Association of Photographers.

Investment Advisers

Marechale Capital PLC:

Marechale Capital is an investment banking and corporate finance business, which specialises in advising and raising capital for high growth companies and funds in the retail and leisure sectors. Marechale provides structuring advice and access to an investor base for specialist and tax driven investment funds. The team has raised over £450m of equity for tax efficient funds and limited partnerships through their extensive intermediary and wealth manager contact base.

Patrick Booth-Clibborn the founder of Marechale is responsible for the partnership with Odexia. Patrick has more than 22 years corporate advisory and broking experience and has led projects which have raised over £800m of equity for companies and funds. Patrick started his career at James Capel & Co, subsequently working for ANZ Merchant Bank, Guinness Mahon, Noble and KBC Peel Hunt. Patrick specialises in advising companies in the leisure sector and in the last few years has advised and backed some of the leading restaurant and pub roll out brands including Loch Fyne, Capital Pub Company's, Blanc Brasserie, Hawksmoor, Salt Yard Group, and Brewhouse & Kitchen all of which have generated or have the potential to generate high returns to investors.

Odexia

Carl has worked at some of the UK's most respected consumer goods businesses including; ghd as International Sales Director, and both Illamasqua and Neal's Yard Remedies as Managing Director. His current and previous roles with private equity, family offices and direct involvements include: Ciaté, Pukka Herbs, DECIEM, Pure Gym, Pharmacy, tReds, and BeautyMART.

Carl assesses each opportunity for fit with the Fund's focused investment criteria. This should enable the funds to be invested within a 12 month period from the relevant Closing Date.

Carl has relationships with a large number of UK and US based Private Equity funds and trade buyers that make for natural acquirers of businesses in which Odexia invests.

The partnership between Marechale and Odexia allows Carl Atkinson to spend his time supporting companies in which the Fund invests. This provides significant value add during the life of the investment. The already well-established pipeline of investment opportunities means little time is spent on sourcing deals.

Summary of Potential Conflicts

The Manager recognise a number of potential conflicts arising from the operation and management of the Fund. This section summarises some of these conflicts.

Essentially, the Manager considers that potential conflicts of interest are most likely to arise under one or more of the headings below.

1. Conflicts arising from follow-on investment into existing Portfolio Companies or into companies which have received investment from other funds managed by the Manager.

Were the Fund to provide additional capital for such an existing investment, the interests of existing investors into such companies and those of this Fund's Investors may differ, for example, with regard to valuation and speed of exit.

2. Conflicts arising from the Fund's fee structure.

The interest of the Investors and the Manager may diverge with regard to the desired timing of exits or create an incentive for the Manager to make speculative investments on behalf of the Fund.

3. Conflicts between the Fund and third party co-investors.

If there are third party investors in a company other than Investors who have subscribed through this Fund, there may be differing objectives of the Fund and the third party or parties. This would also apply if there were providers of debt capital alongside equity provided through the Fund.

Investment Conflicts Committee

The Manager proposes to deal with these or any other unanticipated conflicts by tabling any such conflicts or potential conflicts at duly convened meetings of an Investment Conflicts Committee, to be resolved in accordance with the Manager's conflicts policy in relation to the Fund with the Manager's (as the case may be) own proposals as to how such conflicts should be addressed or mitigated. Ultimately, the Manager will exercise its judgment so as to balance the interests of all its clients.

Reference to the Investment Conflicts Committee will be made in the form of a written memorandum from the Manager, which explains the background to the matter, the nature of the conflict or potential conflict and the Manager's provisional proposals for conflict resolution.

The Investment Conflicts Committee will comprise of board members of the Manager and professional advisors where necessary. The Committee may be adjusted to ensure that two of its members will at all times be able to deliberate without being required to excuse themselves on grounds of taint by the conflict in question. Where this is not possible the Manager, at its sole discretion, will be able to appoint other members to the Investment Conflicts Committee, solely to consider a particular matter brought before it.

Custodian & Receiving Agent

The Fund's Custodian is Woodside Corporate Services Limited, which is authorised and regulated to hold client assets by the Financial Conduct Authority with firm reference number. Woodside Corporate Services Limited's associate company WCS Nominees Limited will act as Nominee for the Investors and shares issued by the Investee Companies will be held in the name of the Nominee. Between them, the Custodian and associated companies have been involved with EIS administration since 2008 and corporate administration since 1989.

administration for a comprehensive range of clients since 1989. It currently administers over 35 EIS funds and over 25 SEIS Funds. The Custodian is registered on the Data Protection Public Register with registered number Z2944806.

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 (the Investment Management 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, to realise Shares 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 is regulated and authorised by the FCA to act as an alternative investment fund manager.

The Manager will treat the Fund as its client for the purpose of determining which provisions of the Conduct of Business Sourcebook (COBS) forming part of the FCA's Handbook of Rules and Guidance will regulate the obligations owed by the Manager to Investors in common.

Investment Amounts

The minimum individual investment in the Fund is £25,000 or lower, at the discretion of the Manager and in units of £5,000 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 to 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 Final Closing Date in separate tranches in order to commence investment into the Portfolio Companies. The Manager will notify each Investor which Close 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 5th April 2016, then they could carry back up to £1,000,000 of their investment to that tax year, assuming qualifying investments were made in the tax year 2016/17. The minimum total subscription for the Fund to proceed is £650,000 or such lower amount as is determined at the discretion of the Manager. The target total subscription is up to £5,000,000 and the Manager will not accept larger amounts than the target total subscription, as it is felt that receiving 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 an interim Close of the Fund on 29th July 2016 (although this may be extended or brought forward at the discretion of the Manager). This will allow the Manager to make investments into Qualifying Companies as soon as practicable. It is expected that there will be another Interim Closing Date on 31st October 2016 (although this may be extended or brought forward at the discretion of the Manager).

The Manager may, in its absolute discretion, undertake a number of Closes in respect of the Fund prior to, and on, the Final Closing Date in separate tranches in order to commence investment into the Portfolio Companies. The Manager will notify each Investor in which Close the Investor's investment has been employed in the half-yearly reports sent as detailed on page 23. 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 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 from the

Closing Date. It is intended that the Fund's investments will be realised as soon as practicable after the expiry of the Three Year Period from the date that the investment qualifies for EIS relief, where appropriate. Having regard to the Three Year Period from the date of investment into a Portfolio Company, the subsequent receipt of EIS relief and the feasibility of obtaining a commercial 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 at least 4 years from each relevant Closing Date.

Exits

EIS investments are not readily realisable investments and investors should be prepared to retain an EIS investment for at least three years or they will lose any initial tax reliefs claimed. The Manager will seek to realize investments after they have been held for the prescribed three-year EIS holding periods. The exit routes are likely to be through:

- Trade sale of an investee company.
- Management buy-out
- Refinancing and liquidation as considered appropriate

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 could incur a loss on an investment.

Right of Cancellation

Each Investor may exercise a right to cancel by notification to Woodside Corporate Services Limited (the Receiving Agent) within 14 days of acceptance of an Investor's completed Application Form. This should be done by a letter sent to the Receiving Agent'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 Receiving Agent's 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). The Receiving Agent is obliged to hold investment monies until satisfactory completion of checks under the Money Laundering Regulations 2007 undertaken by the Investor's registered intermediary. 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 2% on the total Subscriptions made by Investors to the Fund on each Close.

Launch and establishment charges:

The expected fee for the launch and establishment of the Fund is 1% of total subscriptions raised. The Investment Fee, and the Launch and Establishment Fee, will be recovered as transaction fees from each of the Portfolio Companies pro rata to the investment made into such Portfolio Company by the Fund.

Annual and arrangement fees and other charges:

- **Administration Fee:** 2% per annum of the amount invested in the Portfolio Company, will be payable by the Portfolio Company on an annual basis, payable quarterly in advance. Of this fee, 1% will be payable to the Manager and 1% payable to the Investment Adviser.
- **Performance Fee:** This will amount to a 20% performance fee on realised amounts in excess of aggregate Subscriptions made to the Fund and invested into each investee company net of expenses.
- **Other Fees:** The Manager considers there may be additional costs, charged on a case by case basis to Portfolio companies. These costs will be agreed in advance of an investment, and may include documentation and arrangement fees, Fund administration, Custodian fees, due diligence, abort fees and any other reasonable fees incurred in managing the Fund.

The Manager's annual fee is payable for a period of five years from the relevant Closing Date of the Fund. Where 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.

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 on page 37.
- 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 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

It is anticipated that the total investment fees, launch and establishment fees or charges set out above, will not be payable directly from Investors' Subscriptions as these will be payable by the Portfolio Companies. Where 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 Portfolio Companies 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 from the Closing Date.

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 Portfolio Companies 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. 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% 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 will, at its discretion, seek provisional 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 value of the Shares in the Portfolio Companies 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 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.

Specific Risks relating to Consumer brand based businesses

Specific risks relating to Consumer Brand businesses which prospective investors should consider carefully before making an investment decision in the Fund, include, amongst others, the following:

- Demand for consumer goods is vulnerable to changes in fashion. Fashion and consumer demand change continually over time. In order to maintain and grow revenues Portfolio Companies will need to adapt and develop their offerings to changing fashion and consumer demand. There is no guarantee that Portfolio Companies will be able to do this or that their strategy, product development and marketing will achieve profitable results.
- Proprietary rights and trademarks may be important to the success of Portfolio Companies and their competitive position. Portfolio Companies may seek to protect their proprietary rights through a combination of copyright, trademark and patent laws, trade secrets, confidentiality procedures and contractual provisions, which afford only limited protection.
- There is no assurance that Portfolio Companies can commercially protect their proprietary rights or that other third parties will not independently acquire substantially equivalent or superior knowledge, design around the products of Portfolio Companies, copy aspects of the products of Portfolio Companies or obtain and use the proprietary information of Portfolio Companies.
- It cannot be assessed with certainty how long a period of time it will take for new operations (e.g. new product lines, distribution channels, outlets and geographic territories) developed by Portfolio Companies to become profitable. There can be no assurance that the estimated costs and revenues associated with each new operation will be accurately forecasted or time lined.
- Although Portfolio Companies may have been successful in developing new operations in the past, for them to reach the required criteria; there is no assurance that they will continue to be able to do this.
- Operations overseas involve different commercial, regulatory, financial, foreign exchange and other risks and there can be no guarantee that the historic results of Portfolio Companies in helping them reach the Fund's investment criteria can be repeated in new geographic markets.
- Portfolio Companies may be affected by loss or damage to any goods they import, and will be vulnerable to other risks including war or civil unrest in the countries from which products sold by them are sourced.
- The past performance of any asset (such as a restaurant site) acquired by Portfolio Companies is no guarantee of future performance of that asset.
- The food and drink sector is regulated. There is no assurance that new legal or administrative interpretations or regulations under applicable jurisdictions will not result in administrative burdens, increased costs, or have other adverse consequences on Portfolio Companies operating in the food and drink sector.
- Adverse changes in the market place (whether relating to the actions of competitors, changes in the consumer market, changes to government regulations or changes to other market conditions) could adversely affect the viability and financial performance of Portfolio Companies. The ability to implement the business strategy of Portfolio Companies successfully may be adversely impacted by factors outside the Directors' control that they cannot foresee, such as technological, legislative or regulatory change.

The information in this Memorandum is based upon current taxation and 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 Portfolio Companies maintaining their qualifying status. If the minimum subscription is not reached by a Closing Date, the Closing Date may be extended or brought forward at the discretion of the Manager or the Fund will not proceed and Investors' monies returned without interest.

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. The Fund's investment strategy includes investing in the following:

- **EMERGING CONSUMER AND LEISURE BRANDS**, which have the opportunity to scale significantly. Businesses that have developed brands which have strong brand characteristics such as; clear focus, unique positioning or products, disruptive strategies and the opportunity to scale significantly.
- **PREDOMINANTLY INVESTING IN FOOD, DRINK AND BEAUTY/PERSONAL CARE BUSINESSES**, where Odexia and Marechale have the most experience and contacts to accelerate growth, build brand equity and add significant value.
- **EARLY AND LATER STAGE BUSINESSES**. Businesses that have been trading for at least 12 months but not start-ups. Current average monthly revenues of at least £50,000 to £500,000 cumulative in the preceding 3 months prior to investment (and achieved operational breakeven for that period) with no over reliance on one revenue stream or customer (so no single customer accounts for more than 40% of a Portfolio company's revenues at the date of investment).
- **HIGH GROWTH** - Businesses with substantiated revenues showing high growth (The business can demonstrate an annualized growth rate in excess of 30% per annum). Future potential growth at a similar or faster rate. The future forecasts are underpinned by assumptions that can be ratified in the due diligence process.
- **UK BASED BUSINESSES OPERATING PREDOMINANTLY IN THE UK**, to minimise currency risk, unknown/risky markets and ensuring proximity between Odexia, Marechale and the Portfolio business.
- **GOOD MANAGEMENT TEAMS** - Backing exceptional entrepreneurs and management teams, which value partnership.
- **EIS ELIGIBLE BUSINESSES**. The Fund will invest in EIS qualifying investments. Investment in EIS qualifying shares benefit from income tax relief of up to 30% and income tax loss relief of up to 45%. These tax reliefs, when applied together and under certain circumstances, may provide total tax reliefs of up to 61.5% of the original investment amount, and thereby could reduce the amount of investment losses on EIS qualifying investments for relevant investors to 38.5p for every £1.00 invested.

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). Subject to any changes to the Finance Bill 2016 prior to enactment, 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.

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 the Receiving Agent - Woodside Corporate Services Limited, who will also be the Fund's 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 the 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 £650,000 (or such lower amount as the Manager, at its discretion, decides). Subject to satisfactory due diligence the Manager anticipates that Subscriptions will be substantially invested within twelve months of the relevant Closing Date. There is, however, no guarantee that this will be achieved. If any amounts are invested after twelve 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 a Portfolio Company 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 made up to 5th April and 5th October in each year, or some other bi-annual frequency which the Manager may elect to adopt. The report will contain, inter alia, a commentary on the progress of the Portfolio Companies. The first such report for the Fund was in respect of the period ending 5th April 2016. Should the Manager determine to make such reports available online 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 them.

Custodian

By completing the Application Form contained in this Memorandum, prospective Investors will, inter alia, be deemed to have irrevocably agreed to a Custodian being appointed to exercise certain powers and to carry out duties, on behalf of the Investors, which include inter alia, the following:

a) 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).

b) Restrictions on transfer

i) 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.

ii) 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.

c) 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.

d) 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.

e) Investment

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

f) 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 Limited
25 Lexington Street,
London W1F 9AH

Investment Adviser

Marechale Capital PLC
Fourth Floor, 46 New Broad Street
London EC2M 1JH

Custodian & Receiving Agent

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

Solicitors

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

Taxation Adviser

Haslers Chartered Accountants
Old Station Road
Loughton
Essex IG10 4PL

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 Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority with firm reference number 507460;
“CGT”	Capital Gains Tax;
“Close”	means the closing by the Manager of a round of Subscriptions in the Fund and the release of those Subscriptions for investment in Qualifying Companies as set out in this Memorandum or as otherwise determined by the Manager;
“Closing Date”	means an Interim Closing Date or the Final Closing Date as the context may require;
“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, together with Receiving Agent 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;
“Final Closing Date”	means the final date upon which the Manager will undertake a Close. The Final Closing Date may be extended or brought forward at the discretion of the Manager;
“FSMA”	Financial Services and Markets Act 2000 (as amended);
“Fund”	Odexia Consumer Brand Fund;
“HMRC”	HM Revenue & Customs;
“IHT”	inheritance tax;
“IHT Relief”	100% 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;
“Interim Closing Date”	means a date on which the Manager will undertake a Close before the Final Closing Date. An Interim Closing Date may be extended or brought forward at the discretion of the Manager. The next Interim Closing Date is expected to be 29th July 2016;
“Investment Adviser”	Marechale Capital PLC
“Investor”	an individual (and certain trustees or corporates) who completes an Application Form which is accepted by the 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;
“ITA 2007”	Income Tax Act 2007;
“Marechale”	Marechale Capital PLC, the Investment Adviser, a company regulated by the Financial Conduct Authority
“Memorandum” or “Information Memorandum”	this document dated 1st June 2016;
“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;
“Odexia”	Odexia Consulting Limited; a private consulting firm providing development capital management services and advice, run by Carl Atkinson, a member of the Investment Advisory Committee;
“Portfolio Companies”	companies 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;
“TIN”	The term ‘TIN’ means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an entity and used to identify the individual or entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: http://www.oecd.org/tax/transparency/automaticexchangeofinformation.html Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for entities, a business/company registration code/number.
“ThreeYearPeriod”	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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ODEXIA

CONSUMER BRAND FUND

Application Form and Anti-Money Laundering Certificate

APPENDIX 1: Application Form and Anti-Money Laundering Certificate

APPLICATION

Please contact the Manager if you have any questions regarding the completion of the Application Form.

Procedure for Application

An application form for individual investors is attached to this Memorandum. Separate application forms are also available. Joint applications are not permitted. Applicants must complete the relevant Application Form and send it, together with their payment and money laundering verification, to:

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

Method of Payment

Payment should be made by:

1. Cheque, made payable to: "Woodside Corporate Services Limited Odexia Consumer Brand Client A/C"
OR

2. Electronic bank transfer to:

Account Name: Woodside Corporate Services Limited
No 20 Client Account

Account Number: 16009768

Sort Code: 23-05-80

Payment Ref: Investor Surname

Payments by cheque should be drawn on an account in the name of the Investor. If this is not practicable and a cheque is drawn by a third party or is a building society cheque or bankers' draft, the Investor's name, address and date of birth should be written on the back of the cheque or bankers' draft and:

(a) if a building society cheque or bankers' draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited; or

(b) if a cheque is drawn by a third party, the Investor must ensure that either (1) an Adviser Certificate is provided; or (2) original/certified documentation is provided: one item from each of List A and List B (see below) is enclosed with the Application Form.

Money Laundering Verification

Each Application Form must be accompanied by either:

1. *Adviser Certificate*

Verification of the Applicant's identity may be provided by means of a "Confirmation of Verification of Identity" from a UK or European Economic Area financial institution (such as a bank or stockbroker) or other regulated person (such as a solicitor, accountant or appropriate financial adviser)

who is required to comply with the Money Laundering Regulations 2007.

The relevant financial institution or regulated person will be familiar with the requirements and the relevant form. A suitable form is contained in the Adviser Confirmation and Certificate on page 34.

OR

2. Original/certified documentation in the form of one item from List A AND one item from List B:

List A (Verification of Identity)

- Current signed passport
- Current UK Driving Licence
- HM Revenue and Customs Tax Notification
- Firearms Certificate

List B (Verification of Address)

- Recent* utility bill (but not a mobile telephone bill)
- Recent* local authority tax bill
- Recent* bank or building society statement
- Recent* mortgage statement from a recognised lender

Notes:

Please send original (not passport or driving licence) or certified copies of the documents.

Copies must be certified as a true copy of the original by a UK lawyer, banker, authorised financial intermediary (e.g. financial adviser or an FCA authorised mortgage broker), accountant, teacher, doctor, minister of religion, postmaster or sub postmaster.

The person certifying the document should state that the copy is a true copy of the original, print their name, address, telephone number and profession and sign and date the copy

**Recent means dated within the last three months.*

Minimum Subscription

The minimum individual subscription is £25,000, subject to the discretion of the Manager. There is no maximum subscription, subject to the overall maximum fund size being reached. However, Investors should note that there are limits to the amount in respect of which the Investor may claim EIS Reliefs, further details of which are set out in Part VI of this Memorandum

Allocation of Applications

Applications will be dealt with on a first come first served basis and the Manager reserves the right to accept or reject any application at its sole discretion.

Money Laundering Regulations

It is a condition that applications comply with the Money Laundering Regulations 2007. The Custodian requires

verification of identity from each Investor. Pending the provision of evidence satisfactory to the Custodian as to the identity of the Investor and/or any person on whose behalf the Investor appears to be acting, the Custodian may, in its absolute discretion, retain an Application Form lodged by an Investor and/ or the cheque or other remittance relating thereto. Until satisfactory verification of identity is received, which may result in delay in dealing with an application and in rejection of the application. The Custodian reserves the right, in its absolute discretion, to reject any application in respect of which it considers that it has not received evidence of such identity satisfactory to it within a reasonable period. In the event of an application being rejected in any such circumstances, the Custodian reserves the right, in its absolute discretion, but shall have no obligation, to terminate any contract relating to or constituted by such Application Form (in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the drawee bank from which such sums were originally debited). The submission of an Application Form will constitute an undertaking by the Investor to provide promptly to the Custodian such information as may be specified by it as being required for the purpose of the Money Laundering Regulations 2007.

Data Protection

By signing the Application Form, the Investor hereby confirms that the Investor consents to the use of their personal information as follows. Except as stated in Section 21 of the Investment Management Agreement (Appendix 2 of the Memorandum) neither the Custodian nor the Manager will make the personal information provided by the Investor as part of the application to become an Investor in the Fund available to any person or entity outside either the Custodian or the Manager without the Investor's consent. This personal information will be stored on the Custodian and the Manager's database. This personal information may be used by the Manager to send the Applicant details of new and existing products (including by email) unless the Investor notifies the Manager in writing that it may not be used in this way. The Custodian and the Manager are registered under the data protection laws of the United Kingdom.

Personal Details

Title	<input type="text"/>		
Forenames	<input type="text"/>		
Surname	<input type="text"/>		
Date of birth	<input type="text"/>		
Telephone	<input type="text"/>		
Tax district	<input type="text"/>		
Unique tax reference (UTR)/taxpayer identification number (TIN)	<input type="text"/>		
National Insurance number	<input type="text"/>		
Address (include dates)	<input type="text"/>		
Previous Address <small>Required if at current address for less than 3 years</small>	<input type="text"/>		
Email	<input type="text"/>		
Town & Country of birth	<input type="text"/>	Nationality	<input type="text"/>
Tax Residency	<input type="checkbox"/> UK	<input type="checkbox"/> OTHER	(in which case please specify country or countries and supply your TIN details below)

The term 'TIN' (including 'functional equivalent') means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an entity and used to identify the individual or entity for the purposes of administering the tax laws of such jurisdiction.

Further details of acceptable TINs can be found at the following link:
<http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a "functional equivalent"). Examples of that type of number include, for entities, a business/company registration code/number.

Please complete the following table indicating:

- (i) where the Applicant is a tax resident;
- (ii) the Applicant's TIN for each country indicated.

If the Applicant is tax resident in more than three countries please use a separate sheet

If a TIN is unavailable please provide the appropriate reason A, B or C:

Reason A The country where the Applicant is liable to pay tax does not issue TINs to its residents

Reason B The Applicant is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed)

Country of Tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		
3		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B on the previous page

1
2
3

Applications from US Persons or citizens will be processed only given prior approval by the Manager. If you intend to answer "Yes" to the next question please contact the Manager prior to proceeding with the Application.

US Person YES NO

If a US tax Payer, Tax Identification Number

Names of any relative(s) also making an application to the Scheme: (includes spouse, parents, grandparents, children, grandchildren)

Correspondence
Please indicate where you would like the original EIS certificates sent to (please tick).

Yourself

Adviser

Accountant (please complete details below)

Please provide your Accountant's details if you wish them to receive EIS certificates.

Firm name

Contact

Telephone

Email

Address

Investor Categorisation

I fall into the following category of eligible investor, as set out in the FCA's Conduct of Business Sourcebook (tick as applicable):

Eligible counterparty

Professional client

Retail investor who has received advice (if applicable, the financial adviser should complete and sign below)

Or, as a person for whom suitability or appropriateness has been assessed (the financial adviser should complete and sign below):

Certified high net worth investor

Certified sophisticated investor

Self-certified sophisticated investor

Certified restricted investor

Adviser details and Anti-Money Laundering Certificate

Contact	<input type="text"/>
Contact email	<input type="text"/>
Firm name	<input type="text"/>
Address	<input type="text"/>
Telephone	<input type="text"/>
Firm FCA number	<input type="text"/>

Adviser Confirmation and Certificate

We confirm that the Investor is a customer of our firm.

We certify that we have confirmed the identity of the Investor and verified the details given above on the basis of documents, data and information obtained from a reliable and independent source. The evidence that we hold meets the standard required by The Money Laundering Regulations 2007 and set out within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group. We certify that we have obtained information on the purpose and intended nature of the Investor's proposed investment in the Odexia Consumer Brand EIS Fund and we are satisfied that this investment is being made for bona fide legitimate purposes and not to conceal the proceeds of crime.

We confirm that (tick as applicable)

We have advised the Investor named above on their proposed investment in the Odexia Consumer Brand EIS Fund, and that we have satisfied the criteria in COBS 9 of the FCA Handbook

Or

We have reviewed the appropriateness of the proposed investment in the Odexia Consumer Brand EIS Fund for the investor named above and have complied with the rules in COBS 10 of the FCA Handbook or equivalent requirements.

We consent to Amersham Investment Management Limited and Woodside Corporate Services Limited relying on this Certificate.

Signature of adviser	<input type="text"/>	Print name	<input type="text"/>
		Date	<input type="text"/>

Identification

If your adviser has not provided a Confirmation of Verification of Identity, please enclose a certified copy of 2 pieces of identity - one from list A below and one from list B below.

Copies must be certified as a true copy of the original document with confirmation that the photograph is a likeness. Documents may be certified by a professional authorised to sign such documents e.g. solicitor with a current UK practicing certificate, a qualified accountant or an FCA authorised individual.

List A – (Verification of Identity)

Current signed passport
Current UK Photo Driving Licence
HM Revenue and Customs Tax Notification
Firearms Certificate

List B – (Verification of address)

Recent* utility bill (but not a mobile telephone bill)
Recent* local authority tax bill
Recent* bank, or building society statement
Recent* mortgage statement from a recognised lender.

Notes: Please send original (not passport or driving licence) or certified copies of the documents.

*Recent means dated within the last three months.

We reserve the right to request additional documentary evidence

Subscriptions to the Fund

Total
Subscription

£

(minimum £25,000 unless otherwise agreed by the Manager)

Please indicate how you will pay your single subscription

By cheque

By bank transfer

Cheques payable to:
Woodside Corporate Services Limited
Odexia Consumer Brand Client A/C

Transfer details:

Bank Name: Metro Bank PLC

Payment Reference: Surname and Initials

Account Name: Woodside Corporate Services Limited
Odexia Consumer Brand Client A/C

Number: 16009768

Sort Code: 23-05-80

IBAN: GB71 MYMB 2305 8016 009768

Bank Account Details

Please provide details of the bank account to which you would like any distributions credited. Where the account is in the name of a third party it will be necessary to identify that person for anti-money laundering purposes.

Account name

Account number

Sort code

Bank name

Cancellation Rights

There is a limited period during which you have the right to cancel your investment. If you wish to exercise this right to cancel, you must notify the Receiving Agent (Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR) in writing within 14 days of their written acknowledgment of your application.

Investment Reporting

The Manager will provide you with a periodic statement every 6 months, as detailed in the Memorandum on page 23.

Data Protection

By providing personal information as part of your application and by signing this Application Form, you hereby confirm that you consent to the use of your personal information.

Please note the Manager is registered under the Data Protection Act 1998. All data which you provide to the Receiving Agent and Custodian, the Manager, the promoter and your authorised financial adviser (as appropriate) will be held by the relevant party subject to the Data Protection Act 1998.

The relevant parties will pass your personal data to each other and to other parties insofar as is necessary in order for them to provide their services as set out in this agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other applicable laws.

Please indicate if your personal information may be used by the Manager to send you details of new and existing products (including by email). Your permission may be withdrawn at any time by notifying the relevant organisation in writing that it may no longer be used in this way.

Yes No

Declaration / Terms & Conditions

1. I wish to invest the amount entered in the Total Subscription box in the Application Form in the Odexia Consumer Brand EIS Fund (the "Fund") subject to the terms set out in the Investment Management Agreement in Appendix 2 of the Application Form and Anti-Money Laundering Certificate section of the Memorandum.
In relation to my investment in the Fund, I appoint Amersham Investment Management Limited to be the Manager on the terms set out in the Investment Management Agreement
2. I wish to seek EIS tax reliefs for my investment.
3. I am applying on my own behalf.
4. I agree to notify the Manager if any investment is made in a Company with which I am connected, as defined in Sections 166, 167, 170 and 171 of the Income and Taxes Act 2007 (ITA 2007).
5. I agree to notify the Manager if I become connected with a Portfolio Company or receive any monetary value from such Portfolio Company.
6. I have read the Memorandum and the Investment Management Agreement. I have understood and agree to be bound as a party to the terms of the Investment Management Agreement and authorise the Manager to enter into a Custodian Agreement on my behalf.
7. I acknowledge and accept that the Manager has discretion to apportion my Subscriptions between Portfolio Companies which are Qualifying Companies for EIS purposes.
8. I have read this Application Form and I confirm that I have provided information on my personal and financial circumstances which is true and accurate at the date of this Application Form.
9. I confirm that such information will be true and accurate at the date upon which this Application Form is accepted by the Manager. I understand that the Manager may decline to act on my behalf in the event that the information provided is incomplete.
10. I confirm that I as the underlying investor and/or my independent financial adviser, have read the risks described in the Memorandum and I am aware that this is a high risk investment as the underlying investments are illiquid and that I may not get all of my initial investment back.
11. I will notify the Manager if the information on my personal and financial circumstances as provided in this Application Form changes to an extent that it may impact upon the appropriateness for me of investing in the Fund.
12. I have advised the Receiving Agent/Custodian and Manager if I am a person who is subject to professional rules preventing me from making investments in particular Qualifying Companies.
13. I consent to the Manager's dealing and best execution arrangements and provide my express consent that, on occasions when the Manager passes an order to another party for execution, the counterparty may execute the trade outside a regulated market or exchange or multi-lateral trading facility and may not publish any unexecuted client limit orders.

10. I confirm that I as the underlying investor and/or my independent financial adviser, have read the risks described in the Memorandum and I am aware that this is a high risk investment as the underlying investments are illiquid and that I may not get all of my initial investment back.
11. I will notify the Manager if the information on my personal and financial circumstances as provided in this Application Form changes to an extent that it may impact upon the appropriateness for me of investing in the Fund.
12. I have advised the Receiving Agent/Custodian and Manager if I am a person who is subject to professional rules preventing me from making investments in particular Qualifying Companies.
13. I consent to the Manager's dealing and best execution arrangements and provide my express consent that, on occasions when the Manager passes an order to another party for execution, the counterparty may execute the trade outside a regulated market or exchange or multi- lateral trading facility and may not publish any unexecuted client limit orders.
14. I agree and acknowledge that where the Manager is required by the FCA Rules to provide information to me, such information may be provided by means of the Manager's website should the Manager so decide.
15. I acknowledge that my personal information will be used as set out in the Memorandum and Investment Management Agreement.
16. I acknowledge that the Manager cannot control the timing of the issue of EIS certificates and, depending on the timing also of the applications made to HMRC by the Portfolio Companies after investment by the Fund, any such certificates may not be available for distribution before the end of the relevant tax year.
17. I confirm and warrant that I am not a "US Person" as defined in the United States Securities Act of 1933, as amended, nor a resident of Canada, Australia or Japan and that I am not making this application with a view to the offer, sale or delivery of any security to or for the benefit of any US person or a resident of Canada, Australia or Japan.
18. I confirm that I am not a US citizen and do not possess a US "Green Card", I was not born in the USA, I do not have a US residence or use a US correspondence address or telephone number, I do not have instructions to transfer funds into a US bank account or directions regularly received from a US address, I do not have an "in care of" or "hold mail" address in the USA that is my sole address and I have not granted power or attorney or signatory authority to a person with a US address or telephone number.

Authorised Financial Adviser Charges

I hereby instruct the Fund Manager to set aside the amount as indicated below from my investment Subscription and to facilitate the payment to my authorised financial adviser on my behalf at the relevant time. Please insert the amount in details below:

£ _____ (Figures)

£ _____ (Words)

(insert amount, which must be in pounds sterling and inclusive of VAT if any.

If there is no adviser charge please state "nil" on both lines above).

By signing this Application Form, you also confirm that you understand that:

- The amount set aside from my Subscription in connection with the fees (if any) stated above will not be invested in the Fund and will not benefit from EIS relief.
- If your adviser's fee includes VAT, you will remain liable for the VAT element, even where arrangements have been made to make any pay the deduction mentioned above; and
- Any indication of illustrative possible returns stated and included in the Information Memorandum are based on amounts invested in the Fund after the setting aside of any such fees.

Authorised Financial Adviser's Bank Details

Account name:

Sort code:

Account number:

Bank :

Signature of Investor

Date

Please send this completed Application Form and the identity documentation described above to:
Woodside Corporate Services Limited 4th Floor 50 Mark Lane London EC3R 7QR

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Appendix 2: Investment Management Agreement

This Investment Management Agreement (the “Agreement”) sets out the agreement between the Manager and the Investor in respect of the discretionary portfolio service in which that Investor makes an investment (the “Fund”). This Agreement applies separately to each investment made by the Manager under the terms of this Agreement which will constitute a “Portfolio”. Upon acceptance of a signed Application Form, this Agreement will constitute a binding agreement between the Manager and you the Investor.

1. Definitions, construction and interpretation

1.1 The following terms shall have the following meanings in this Agreement:

“Applicable Laws” All relevant UK laws, regulations and rules, including those of any Government or of the FCA;

“Application Form” An application form to invest in a Fund completed by the Investor in the form provided by the Manager;

“Closing Date” In respect of a Fund, the date on which the final Subscription may be made by the Investor to the Fund, which shall be a date determined by the Manager and notified to the Investor;

“FCA Rules” The rules contained in the FCA’s Handbook of Rules and Guidance;

“Initial Period” In respect of a Fund, the period of twelve months commencing on the Closing Date;

“Investment” An investment acquired for a Fund;

“Investor” A person who is accepted by the Manager and so enters into an Investment Management Agreement and invests through the Fund;

“Investment Objective” The investment objective for a Fund as set out in the Memorandum;

“Investment Restrictions” The investment restrictions for a Fund as set out in the Memorandum;

“Manager” Amersham Investment Management Limited, a firm authorised and regulated by the Financial Conduct Authority under firm reference number 507460.

“Non Readily Realisable Investments”

Investments in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price for them;

“Readily Realisable Investment” A government or public security denominated in the currency of the country of its issuer or any other security which is: admitted to Official Listing on an Exchange in an EEA State; regularly traded on or under the rules of such an Exchange; or regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial promotions) designated investment exchange, or a newly issued security which can reasonably

be expected to fall within the above categories when it begins to be traded. Note that this term does not include AIM, ISDX (formerly PLUS and OFEX), or Sharemark trades investments, nor does it include unlisted securities;

“Registered Intermediary” The Independent Financial Adviser or other suitably qualified professional, regulated by the FCA for the conduct of business. The IFA is responsible for the client; “EIS” The Enterprise Investment Scheme; “EIS Relief” Relief from various UK personal taxes under the EIS; “Services” The services provided under Clause 4 of this Agreement; “Tax Advantages” The various tax advantages, including EIS Relief, arising from subscriptions for shares in EIS Qualifying Companies

1.2 Words and expressions defined in either the Memorandum or the FCA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.

1.3 Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, reenacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.

1.4 References to the singular only shall include the plural and vice versa.

1.5 Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement.

1.6 Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.

2. Investing in a Fund

2.1 This Agreement comes into force on the date that the Custodian accepts the Investor’s Application Form and monies are subscribed to the Fund.

2.2 This Agreement enables the Investor to invest in a Fund.

2.3 Where the Investor submits an Application Form which is accepted, and then the Investor makes a Subscription, the Investor thereby appoints the Manager, once the Target Minimum Fund Size of £2,000,000 has been received in aggregate (or such other amount as determined in the Manager’s discretion in accordance with the Memorandum), to fulfil its role in managing the

portfolio of investments (the “Portfolio”) for the Investor on the terms set out in this Agreement. The Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.

2.4 The Manager is authorised and regulated by the Financial Conduct Authority. The Manager is a company registered in England and Wales under company number 06974140 and with a registered address at 25 Lexington Street, London W1F 9AH. The FCA’s registered address is 25 The North Colonnade, London E14 5HS. This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement.

2.5 If the Investor has been categorised as a Retail Client by their Registered Intermediary, then the Investor has the right to request a different client categorisation. However, if the Investor does so and if the Registered Intermediary agrees to such categorisation the Investor will lose protections afforded by certain FCA Rules.

This may include, but may not be limited to:

2.5.1 the Investor will not be given any of the additional disclosures required to be provided to Retail Clients (for example oncosts, commissions, fees and charges, foreign exchange conversion rates and information on managing investments);

2.5.2 where the Manager provides the Investor with investment advice, the Manager is entitled to assume that the Investor has the requisite knowledge and experience to understand the risks involved and that they are able financially to bear any investment risk consistent with their investment objectives;

2.5.3 the Manager is entitled to assume that the Investor has the necessary level of experience and knowledge to understand the risks involved in relation to any investment, service, product or transaction contemplated by the Memorandum;

2.5.4 the FCA Rules impose detailed requirements on financial promotions directed at Retail Clients. Promotions directed at Professional Clients are simply subject to the high level requirement that they are fair, clear and not misleading;

2.5.5 if the Manager was to hold money on behalf of a Retail Client the Manager would have to notify the client of whether interest is payable (which is not required for Professional Clients); and the Manager would not be able to transfer the money to a third party without notifying a Retail Client and without

explaining who is responsible for that third party’s actions or omissions, and the consequences where that third party becomes insolvent;

2.5.6 if the Manager was to manage client assets, the Manager would be obliged to provide Retail Clients with more detailed information periodically. A Retail Client has a right to a periodic statement every three months, rather than every six months for a Professional Client;

2.5.7 where the Manager places Investor’s orders with third parties for execution, the factors taken into account in obtaining the best possible execution result for a Professional Client will differ to those for a Retail Client. It should be noted that Professional Clients can no longer opt out of best execution; and

2.5.8 only Retail Clients are entitled to claim compensation under the Financial Services Compensation Scheme.

2.6 The Investor confirms that he/she is suitably knowledgeable of the risks associated with Non Readily Realisable Investments and/or has been suitably advised of these risks.

2.7 The Investor confirms that he/she is not seeking advice from the Manager on the merits of any investment into a Fund.

2.8 The Investor agrees that the Manager may hold information about them and their affairs in order to verify their identity and financial standing (among other things the Manager may consult a credit or mutual reference agency, which may retain a record of the enquiry).

2.9 Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. To satisfy these regulations the Investor may have to produce satisfactory evidence of their identity before their Application Form can be accepted, and from time to time thereafter. This identification process is designed to assist in the prevention of crime within the financial services industry. If the Investor does not provide the information when requested, the Custodian and the Manager may be unable to accept any instructions from them or provide them with any services.

2.10 Following receipt of an Application Form, the Custodian will write to the Investor acknowledging the application. If the Investor wishes to exercise his or her right to cancel, the Investor must notify the Custodian in writing within 14 days of receipt of that form, by writing to the Custodian at its address.

2.11 If the Investor exercises his or her cancellation rights, the Custodian shall refund any monies paid by the Investor less any charges the Manager has already incurred for any service undertaken

in accordance with the terms of the Agreement. The Custodian is obliged to hold the Investor's investment monies until its money checks have been completed to its satisfaction.

- 2.12 The Manager shall procure that the Custodian endeavours to arrange the return of any such monies as described at Clause 2.11 as soon as possible (but in any event, not more than 30 days following cancellation). The Investor will not be entitled to interest on such monies.
- 2.13 If the Investor does not exercise this right to cancel within the requisite time period, the Investor will still be entitled to exercise his or her right under Clause 14 below to terminate this Agreement, which is a separate right.
- 2.14 The right to cancel under the FCA Rules does not give the Investor the right to cancel/terminate/reverse any particular investment transaction executed for the account of the Investor before cancellation takes effect.

3. Subscriptions

- 3.1 In respect of the Investor's Subscription:
- 3.1.1 the Investor shall make a Subscription of not less than £25,000 to the Fund at the same time as submitting his/her Application Form to invest;
- 3.1.2 the Investor may make further Subscriptions to a Fund tranche up to and including the Closing Date;
- 3.1.3 The total Subscriptions made to a Fund by the Investor shall be the initial value of the Investor's Portfolio in that Fund; and
- 3.1.4 The Investor may not make any Subscription after the Closing Date.
- 3.2 The Investor may make a withdrawal of his/her Portfolio, or terminate the Agreement, pursuant to Clause 14 below. In the case of there being excess Subscriptions to a Fund which are not, in the Manager's view, capable of being invested appropriately in accordance with the Investment Objective and the Investment Restrictions within the Initial Period, the Investor shall be deemed to have instructed the Manager to make a partial withdrawal from that Fund immediately prior to the end of the Initial Period, such that the Fund thereafter has at least 100% of the Subscriptions to the Fund invested as at the end of the Initial Period and (unless the Manager, at its discretion, determines to return such excess Subscriptions) to have instructed the Manager to treat such sums withdrawn as new Subscriptions to a subsequent fund as determined by the Manager and notified by the Manager to the Investor (such instructions shall be subject to any such further instructions as are set out in the Investor's Application Form or as agreed with the Investor). The Investor's Application Form to subscribe to a Fund shall be deemed to be an Application Form, repeated in similar terms, for any subsequent

fund to which excess Subscriptions are diverted pursuant to the terms of this clause.

- 3.3 Subscriptions received shall be deposited (in a client account) pending their investment. Should any interest be paid, any interest paid on such deposits will be offset against the costs of the Fund.

4. Services

- 4.1 The Manager will manage the Fund as from the receipt of each Application Form, and minimum aggregate total subscriptions of £2,000,000 being invested in the Fund (or such other amount as determined in the Manager's discretion in accordance with the Memorandum) on the terms set out in this Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments of a Fund on the terms set out in this Agreement. The Manager will also arrange for the custodian to provide safe custody services in relation to Portfolio Investments and cash.
- 4.2 The Manager shall not, however, except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as the agent of the Investor.

5. Investment objectives and restrictions

- 5.1 In performing its Services, the Manager shall have regard to, and shall comply with, the Investment Objective and the Investment Restrictions.
- 5.2 In performing its Services, the Manager shall at all times have regard to:
- 5.2.1 the need for a Fund to attract the Tax Advantages; and
- 5.2.2 all applicable laws.
- 5.3 The Manager reserves the right to return a small surplus of cash if it concludes that it cannot be properly invested for the Investor and it considers this to be in the best interests of the Investor having regard to availability of EIS Relief for the Investor..
- 5.4 In the event of a gradual realisation of Investments prior to termination of the Fund under Clause 14.1, the cash proceeds of realised EIS Investments may be placed on deposit (in an interest bearing client account) or invested in government securities or in other investments of a similar risk profile. Any interest paid on such deposits will be payable to the Investor.

6. Terms applicable to dealing

- 6.1 The Investor should be aware that the Fund will be invested in a range of unlisted securities and that, although some may be traded on AIM or ISDX, there is generally no relevant market or exchange, and consequent rules and customs and there will be varying practices for different securities. Transactions in shares of such securities will be effected on the best commercial terms which can be secured.

- 6.2 Where deals are aggregated with other EIS Investors in the Fund, the number of shares in a Portfolio Company held as an Investment allocated to the Investor shall be usually calculated with reference to the proportion which the Investor's Subscription of a Fund applied to such share purchase bears to the total Subscriptions by all Investors in the Fund at that time, provided that Investors shall not have fractions of shares. Variations may be allowed only at the Manager's discretion. If one or more of the Investors in a Fund is an accountant, lawyer or other professional person who is subject to professional rules preventing him from making an investment in a particular Portfolio Company, then the number of shares so allocated to that Investor or Investors shall not be taken up for the Fund and the cash value of such shares shall be returned to such Investor, such that the number of shares so allocated to other Investors in that Fund shall not be increased. Investments may be made by the Fund prior to a Closing Date.
- 6.3 Subject to both the FCA Rules and the Manager's conflicts of interest policy (a summary of which is included at Schedule 2 of this Agreement) the Manager may make use of dealing commission arrangements in respect of deals undertaken for the Fund as may be disclosed to the Investor from time to time.
- 6.4 Subject to both the FCA Rules and the Manager's portfolio management policy (at Schedule 1 of this Agreement) the Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Agreement.
- 6.5 The Manager may aggregate your transactions with those of other customers and of its employees in accordance with the FCA Rules. It is likely that the effect of such an allocation will not work to the Investor's disadvantage; however, occasionally this may not be the case. The Manager will allocate aggregated transactions promptly on a fair basis in accordance with the requirements of the FCA Rules.
- 6.6 Any option which the Manager has to subscribe for shares in any Portfolio Company in which the Fund has invested shall not be capable of assignment except to an employee of the Manager within three years from the date on which the Investment is made.
- 6.7 As an FCA authorised firm, the Manager is required to take all reasonable steps to obtain the best possible result on behalf of clients when placing orders for execution that result from decisions by the Manager. Set out in Schedule 3 is the Manager's summary of its policy in respect of this requirement. Where applicable, the Manager's decisions will normally be executed by the Custodian in accordance with its Execution Policy.
- 7. Reports and information**
- 7.1 The Manager shall supply such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.
- 7.2 The Manager shall provide the Investor with a periodic statement once every six months in respect of each Fund. The Investor may request in writing that the Manager provide a periodic statement every three months.
- 7.3 Reports will include a measure of performance in the later stages of each Fund once valuations are available. Any statements, reports or information so provided by the Manager will state the basis of any valuations of investments provided.
- 8. Fees and expenses**
- The Manager shall receive fees for its Services, and reimbursements of their costs and expenses, as set out in the Memorandum.
- 9. Management and Custodian obligations**
- 9.1 The Manager shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the Services properly and efficiently, and in compliance with the FCA Rules.
- 9.2 Except as disclosed in any Memorandum issued in relation to a Fund and as otherwise provided in this Agreement (for example on early termination), the Manager shall not take any action which may prejudice the tax position of the Investor insofar as it is aware of the relevant circumstances, and in particular which may prejudice obtaining the Tax Advantages for the Fund Investments.
- 9.3 The Custodian will deal with Investors' money and Shares in accordance with the client money and client asset regulations set out in the FCA Handbook. The Manager may instruct the Custodian to hold Investors' un-invested cash in a client bank account pending investment. The Custodian will not pay interest on money held in its client bank account unless it notifies Investors (through the Manager) otherwise.
- 9.4 The Manager will also appoint the Custodian to provide safe custody services in respect of Investors' Shares. A copy of the Custodian Agreement is available to Investors on written request.
- 9.5 Under the Custodian Agreement, the Custodian shall treat the Manager, acting as agent for the Fund, as its client for the purposes of FCA Rules.
- 9.6 Assets held on behalf of the Fund, including investment certificates, will be registered in the name of the Custodian's nominee company.
- 9.7 The Manager and the Custodian will, in accordance with legislation and regulations,

keep records to show that each Investor is the beneficial owner of the relevant assets.

- 9.8 The Investors or the Manager shall pay or reimburse the Custodian from time to time on demand for any transfer taxes payable upon transfers, exchanges or deliveries of securities made under the custodian agreement in accordance with the Memorandum.
- 9.9 The Investor authorises the Custodian to deduct from any cash received or credited to the Investor's account, any amount of taxes or levies required by any revenue or governmental authority for whatever reason in respect of the Investor's accounts.
- 9.10 The Manager shall have discretion to instruct the Custodian to exercise the voting and other rights attaching to the Investments comprising each Fund provided that the voting and other rights exercisable by the Manager and the Custodian shall not exceed 50% of the aggregate rights relating to any investment.

10. Obligations of the Investor

- 10.1 The Fund established by this Agreement is set up on the basis of the declaration made by the Investor which includes the following statements by the Investor:
- 10.1.1 the fact as to whether or not the Investor wishes to seek EIS Relief for the Investments;
- 10.1.2 the Investor agrees to notify the Manager if any Investment by a Fund in any company is in a company with which the Investor is connected within sections 166, 167, 170 and 171 ITA 2007;
- 10.1.3 the Investor agrees to notify the Manager if, within three years of the date of issue of shares, the Investor becomes connected with, or receives value from, a Portfolio Company which is an Investment;
- 10.1.4 the Investor agrees to provide the Custodian with his/her tax district, tax reference number and National Insurance number; and
- 10.1.5 the Investor confirms to the Custodian that the information stated in the Application Form in relation to him/her is true and accurate as at the date of this Agreement.
- 10.2 The Investor must immediately inform the Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which Clause 10.1 above refers.
- 10.3 The Investor must provide each of the Custodian and the Manager with any information which it reasonably requests for the purposes of managing a Fund pursuant to the terms of this Agreement.

11. Delegation and assignment

- 11.1 The Manager may employ agents, including associates, to perform any administrative, custodial or ancillary services to assist the Manager in performing its Services, in which case it will act in good faith and with due diligence in the selection, use and monitoring of agents but otherwise shall have no liability in respect of such agents.
- 11.2 The Manager may from time to time change or amend the terms of the relationship with the Custodian, including replacement thereof and negotiate such terms on an arm's length basis in good faith.
- 11.3 The Manager may assign this Agreement to any appropriately authorised and regulated person, such assignment being effective upon written notice to the Investor. This Agreement is personal to the Investor and the Investor may not assign it.

12. Potential conflicts of interest and disclosure

- 12.1 The Manager may provide similar services or any other services whatsoever to any other customer and the Manager shall not in any circumstance be required to account to the Investor for any profits earned in connection therewith. So far as is deemed practicable by the Manager, the Manager will use all reasonable endeavours to ensure fair treatment as between the Investor and other customers in compliance with the FCA Rules.
- 12.2 The Manager has in place a conflicts of interest policy (the "Conflicts Policy") pursuant to the FCA Rules which sets out how it identifies and manages conflicts of interest. Set out in Schedule 2 is a summary of this policy.

13. Liability

- 13.1 The Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this Clause 13 shall exclude any duty or liability owed to the Investor under the FCA Rules.
- 13.2 The Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the Investment Objectives and the Investment Restrictions or for other action in accordance with this Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Manager or any of its employees.
- 13.3 The Custodian shall not be liable in the event of the insolvency of any bank with which any funds of the Custodian have been deposited, nor in the event of any restriction on the ability of the Custodian to withdraw funds from such bank for reasons which are beyond its reasonable control.
- 13.4 The Investor agrees to indemnify the Manager from and against any and all direct liabilities, obligations, losses, damages, penalties, actions against the Manager, judgments, lawsuits

against the Manager, proper costs and expenses or disbursements which may be imposed on, incurred by or asserted against the Manager.

- 13.5 The Manager may be separately engaged by some of the unquoted companies that the Fund will invest in to assist those companies to raise finance. The Manager will receive a fee from each such unquoted company for its services. Part of the Manager's fee from such unquoted companies may therefore be calculated by reference to the amount that the Fund invests.
- 13.6 The Manager gives no representations or warranty as to the performance of the Portfolio. EIS Investments are high risk Investments, being Non Readily Realisable Investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. Investors should consider the suitability of investment in EIS Investments carefully and note the risk warnings set out in the Memorandum.
- 13.7 If the Custodian should fail to deliver any necessary documents or to account for any Investments, the Manager will take all reasonable steps on the Investor's behalf to recover such documents or Investments or any sums due or compensation in lieu thereof but subject thereto to the Manager's general duty of good faith, shall not be liable for such failure.
- 13.8 In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within the Manager's control (including, but not limited to: acts or regulations of any governmental or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or services; and acts of war, terrorism or civil unrest) the Manager shall not be liable to the Investor for consequential loss in the value of, or failure to perform investment transactions for the account of, a Fund.

14. Termination

- 14.1 The Manager shall set a date, which it shall notify to the Investor, on which a Fund will terminate. This is expected to be up to six years after the Closing Date of that Fund. On termination of the Fund, all shares for the Investor's Portfolio in the Fund may be transferred into the Investor's name or as the Investor may otherwise direct.
- 14.2 An Investor may withdraw monies from a Fund (and so, by terminating the Agreement in respect of that Fund, partially terminate this Agreement) prior to termination of a Fund in which case all his Investments from that Fund shall be sold and cash transferred but the Investor should note:
- 14.2.1. that he/she may lose EIS Relief in respect of them;
- 14.2.2 that it may not be practicable for the shares to be sold, in which case there

may be a delay in completing the withdrawal. If it is practicable to effect, and the Investor decides to proceed with an early withdrawal, the Manager will, unless the Investor otherwise requests, effect the withdrawal on the last business day of the month following that in which such decision is made; and the Manager has a lien over the Investor's Investment in respect of damages or accrued but unpaid fees and shall be entitled to dispose of all or any such investments in order to discharge the Investor's liability and to pay any balance to the Investor.

- 14.2.3 This Agreement shall automatically terminate following the withdrawal of the Investor's Investment in the Fund pursuant to clause 14.2.
- 14.4 If:
- 14.4.1 the Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Manager under this Agreement;
- 14.4.2 the Manager ceases to be appropriately authorised by the FCA or becomes insolvent; or
- 14.4.3 the Manager is required to terminate this Agreement or cease providing the Services under the applicable law, the Manager shall endeavour to make arrangements to transfer the Fund to another fund manager in which case that manager shall assume the role of the Manager under this Agreement, failing which the Agreement shall terminate forthwith and, subject to Clause 15, the Investments in the Investor's Portfolio shall be transferred into the Investor's name or as the Investor may otherwise direct.

15 Consequences of termination

- 15.1 On termination of this Agreement pursuant to Clause 14, the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.
- 15.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Manager and the Custodian up to and including the date of termination and payable under the terms of this Agreement.
- 15.3 On termination, the Manager may retain and/ or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including

fees, costs and expenses payable under Clause 8 of this Agreement.

16. Risk warnings and further disclosures

- 16.1 Your attention is drawn to the risk warnings set out in the Memorandum.
- 16.2 The Manager will not borrow money on behalf of Investors, nor lend securities or enter into stock lending or similar transactions. For the avoidance of doubt, the Qualifying Companies may borrow money or enter into similar transactions, subject to the Investment Objectives and Investment Restrictions of the Fund.
- 16.3 The Manager cannot require Investors to add further monies to the Fund following the Subscription.
- 16.4 The Manager will not use the Subscriptions to invest in warrants, units in collective investment schemes or derivatives of any sort.

17. Confidential information

- 17.1 Neither the Manager nor the Investor shall disclose to third parties or take into consideration information either:
 - 17.1.1 the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
 - 17.1.2 which comes to the notice of an employee, officer or agent of the Manager but properly does not come to the actual notice of that party providing services under this Agreement.
- 17.2 The Manager will at all times keep confidential all information acquired in consequence of the services, except for information which:
 - 17.2.1 is in the public knowledge;
 - 17.2.2 they may be entitled or bound to disclose under compulsion of law;
 - 17.2.3 is requested by regulatory agencies; or
 - 17.2.4 is given to their professional advisers where reasonably necessary for the performance of their professional services;
 - 17.2.5 is authorised to be disclosed by the other party. Parties shall use all reasonable endeavours to prevent any breach of this sub clause.

18. Complaints and compensation

- 18.1 The Manager will establish procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from the Manager on request. Should an Investor have a complaint, they should contact the Manager. If the Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer the complaint to the Financial Ombudsman Service.
- 18.2 The Manager participates in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible

investors in the event of a firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of £50,000. Further information is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3 7QU.

19. Notices, instructions and communications

- 19.1 Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.
- 19.2 The Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.
- 19.3 All communications to the Investor shall be sent (whether postal or electronic) to the latest address notified by the Investor to the Manager and shall be deemed to be received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication.
- 19.4 All communications by the Investor shall be made in writing in English to the Manager, Amersham Investment Management Limited, at 25 Lexington Street, London W1F 9AH.
- 19.5 Communications sent by the Investor will be deemed received only if actually received by the Manager. The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

20. Amendments

The Manager may amend these terms and conditions in this Agreement by giving the Investor not less than ten business days' written notice. The Manager may also amend these terms by giving the Investor written notice with immediate effect if such is necessary in order to comply with HMRC requirements in order to maintain the EIS Relief or in order to comply with the FCA Rules.

21. Data protection

All data which the Investor provides to the Manager is held by the Manager subject to the Data Protection Act 1998. The Investor agrees that the Manager and the Custodian may pass personal data to each other and to other parties insofar as is necessary in order for them to provide their services as set in this Agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other applicable laws.

22. Entire agreement

This Agreement, together with the Application Form, comprise the entire agreement of the Manager and the Investor relating to the provision of the Services.

23. Rights of third parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

24. Severability

If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.

25. Governing law

This Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

Schedule 1:

Portfolio management policy

1. The Manager will authorise investment in Portfolio Companies on the basis of the Investment Objectives and Investment Restrictions of the Fund.
2. The Manager is aware that new shares in Portfolio Companies should be held for the EIS Three Year Period to obtain the benefits of the EIS.
3. The Manager may look to exit an investment prior to the end of the EIS Three Year Period if the growth of the investment has outperformed the market and covers any loss of tax benefit. It may also exit an investment in the event of a trade sale of the investment.
4. Once the EIS Three Year Period has expired, the Manager will use reasonable endeavours to liquidate the holdings with a view to becoming fully liquid within four to six years of the Closing Date.
5. Investments in Portfolio Companies that remain unquoted will be evaluated and valued by the Manager.

Schedule 2:

Policies to govern conflicts of interest

The Manager has produced a policy to manage effectively the conflicts of interest that may arise from its business as required by the rules and guidance contained in chapter 10 of the Senior Management Arrangements, Systems and Controls rules issued by the FCA ("SYSC"). The policy has been reviewed and approved by the Manager and is subject to monitoring by the Manager. Under SYSC, the Manager is required to take all reasonable steps to identify conflicts of interest between: The Manager, including its employees and contracted consultants, or any person directly or indirectly linked to them by control, and a client of the Manager; or one client of the Manager and another client.

The Manager further believes that it should identify any conflicts that may arise in other situations including between the Manager and any of its shareholders. Where the Manager owes a duty to such clients, it must maintain and operate arrangements to prevent any conflict from giving rise to a material risk of damage to the interests of Investors. A copy of the Manager's "conflict of interests" policy is available upon request.

Schedule 3:

Execution policy

Execution factors and execution criteria:

The Manager has an obligation when executing orders on behalf of Investors to obtain the best possible outcome. The FCA requires various execution factors to be taken into account including price; cost; speed; market impact; likelihood of execution and settlement; size; or any other consideration relevant to the execution of the order. Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, the Manager may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result.

The Manager will determine the relative importance of the execution factors by using its commercial judgment and experience in light of market information available and taking into account the execution criteria. The execution criteria are defined as the characteristics of the client, order (orders placed in the market will indicate a price range that is suitable for the investment decision), type of financial instrument (some shares are more liquid than others, and illiquid shares will be less easily tradable in volume) and the execution venue. The scope of activities undertaken by the Manager does not currently include placing orders with brokers or dealers. Should the Manager place orders with brokers or dealers for execution it will satisfy itself that the broker or dealer has arrangements in place to enable the Manager to comply with its best execution obligations to its clients. Specific arrangements will be put in place such that brokers will confirm that they will treat the Manager as a professional client and will therefore be obliged to provide best execution.

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Amersham Investment Management Limited
25 Lexington Street, London W1F 9AH
telephone: +44 (0) 207 734 7524
fax: +44 (0) 1494 434 245

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