

AMERSHAM INVESTMENT MANAGEMENT

AMERSHAM SEIS FUND

INFORMATION MEMORANDUM

The tax treatment referred to in this Information Memorandum 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 Portfolio Companies maintaining their qualifying status.

This investment is not suitable for all investors as the underlying investments are illiquid and may not be suitable or appropriate for your personal circumstances. The value of investments can go down as well as up, so you could get back less than or none of your invested capital at risk.

If you are in any doubt, you should consult a suitably qualified financial adviser.

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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 INFORMATION MEMORANDUM, 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 INFORMATION 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 SECTION 5. NOTHING IN THIS DOCUMENT CONSTITUTES INVESTMENT, TAX, FINANCIAL, REGULATORY OR OTHER ADVICE BY AMERSHAM INVESTMENT MANAGEMENT LTD.

BEFORE INVESTING IN THIS FUND YOU SHOULD SEEK ADVICE FROM YOUR OWN INDEPENDENT INVESTMENT AND/OR TAX ADVISER.

This Information Memorandum constitutes a financial promotion pursuant to section 21 of FSMA, and its contents have been approved by Amersham Investment Management Ltd ('Amersham') which is authorised and regulated by the Financial Conduct Authority in the United Kingdom with FRN number 507460 and whose registered office is 25 Lexington Street (1st Floor) London W1F 9AH. Any prospective Investor should not regard this Information Memorandum as constituting any advice relating to financial, legal, taxation or investment matters. All potential Investors should, as highlighted above, seek independent financial and tax advice from a financial adviser or other professional adviser authorised under FSMA before subscribing to the Fund.

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

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

- (a) professional clients or eligible counterparties as defined in the Conduct of Business Sourcebook ('COBS') of the FCA's Handbook of Rules and Guidance;
- (b) retail clients who confirm that they will receive advice on the investments referred to in this Information Memorandum from a financial adviser authorised and regulated by the FCA;
- (c) to the extent that the recipient is a retail client who does not fall within category (b), only clients falling within the following categories:
 - (i) certified high net worth investor within the meaning of COBS 4.7.9 (1) R;
 - (ii) certified sophisticated investors in terms of COBS 4.7.9(2)R;
 - (iii) self-certified sophisticated investors in terms of COBS 4.7.9(3)R;
 - (iv) certified restricted investors in terms of COBS 4.7.10R; and
- (d) any person to whom the communication may otherwise lawfully be made.

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

Retail investors who will receive advice

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

Certified high net worth investors

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

Certified sophisticated investors

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

- (a) has a current certificate in terms of COBS 4.12.7R being one signed and dated not more than three years before the date on which the promotion is made, in writing or other legible form, signed by an authorised person in terms of FSMA to the effect that the recipient of that promotion is sufficiently knowledgeable to understand the risks associated with investments of the kind set out in this Information Memorandum, and
- (b) has signed, within a period of 12 months ending with the day on which the communication is made, a statement in the prescribed terms under COBS 4.12.7R.

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.

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

Certified restricted investors

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

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

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

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

Subject to the Manager's overriding duty under the FCA Rules to ensure the content of this Information Memorandum is presented in a manner which is fair, clear and not misleading with respect to the persons to whom the Fund is promoted by it, the Manager accepts no responsibility to any recipient of this Information Memorandum for inaccuracies in factual representation or for any consequences to such persons as placing reliance upon statements of the Manager's opinion except to the extent required by law. Additionally, some material included in this Information Memorandum is derived from public or third party sources and the Manager disclaims all liability for any errors or misrepresentations which any such inclusions may contain.

No person has been authorised to give any information, or to make any representation concerning the Fund other than the information set out in this Information Memorandum, and if given or made, such information or representation must not be relied on. This Information Memorandum is only intended for release in the United Kingdom and does not constitute an offer, or the solicitation of an offer, to buy or sell any security or share. It does not constitute a public offering in the United Kingdom. In addition, this Information Memorandum does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful or unauthorised or in which the person making such offer is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. 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.

Past performance is not necessarily a guide to future performance and Investors should be aware that share values and income from them may go down as well as up and Investors may not get back the amount subscribed. Changes in legislation in

respect of the Enterprise Investment Scheme in general, and qualifying investments and qualifying trades in particular, may affect the ability of the Fund to meet its objectives and/or reduce the level of returns which would otherwise have been achievable.

The Information Memorandum contains certain information that constitutes 'forward-looking statements' which can be recognised by use of terminology such as 'may', 'will', 'would', 'should', 'anticipate', 'estimate', 'intend', 'continue', or 'believe' or their respective negatives or other comparable terminology. Forward-looking statements are provided for illustrative purposes only. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements. No person has been authorised to give any information or to make any representation concerning the Fund other than the information set out in this Information Memorandum and if given or made, such information or representation must not be relied on. This Information Memorandum is only intended for release in the United Kingdom and does not constitute an offer, or the solicitation of an offer, in any jurisdiction in which such offer or solicitation is unlawful. It is the responsibility of any person outside the United Kingdom wishing to make an application to invest in the Fund to satisfy himself as to full observance of the laws of any relevant territory in connection therewith. Prospective Investors should be aware that the arrangements described in this Information Memorandum represent a discretionary management service subject to the terms of the Investor 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 AIF as defined in the AIFMD. The Fund has not been approved by HMRC under section 251 of the Income Tax Act 2007. The Manager reserves the right to update this Information Memorandum from time to time.

By submitting an Application Form, you agree to be bound by the terms and conditions set out above.

Taxation Disclaimers

The information contained in this Information Memorandum makes reference to the current laws concerning the Seed Enterprise Investment Scheme ("SEIS") Income Tax Relief and Share Loss Relief (together, the SEIS Reliefs), CGT Reinvestment Relief, CGT Deferral and the CGT Exemption (together, the CGT Reliefs), and IHT Relief. These levels and bases of relief may be subject to change. The tax reliefs referred to in this Information Memorandum are those currently available and their value depends on individual circumstances.

It is the intention that the Fund will invest in companies which are Qualifying Companies for the purposes of the SEIS regime. Following each qualifying Investment which the Fund makes, it is envisaged that the appropriate SEIS compliance certificates will be issued to Investors which will enable them to claim SEIS Reliefs in respect of that Qualifying Investment. There is no guarantee however that SEIS Relief will be available on any Investment made by the Fund or that if it is initially available it will not be subsequently withdrawn. Any references to tax laws or rates

in this Information Memorandum are based on current legislation and the proposed changes described in the next paragraph, all of which are subject to change and provided as a guide only. Prospective Investors are advised to take their own taxation advice and should consult their own professional advisers on the implications of investing in the Fund.

The Manager intends to make Investments that meet the criteria for qualification and intends to ensure, wherever practical, that the Qualifying Companies obtain provisional advance assurances from HMRC that the proposed Investee Companies will meet the qualification criteria, or obtain satisfactory opinion otherwise from qualified taxation practitioners.

A previous version of this Information Memorandum was issued on 11 March 2016, the name of the Fund changed to Amersham SEIS Fund on 29 September 2017 and this updated version of the Information Memorandum is dated 12 December 2017.

Offer Statistics and Timetable

Subject as set out under interim "Closing Date" the Fund will undertake a further interim close on 27 March 2018 (unless extended or brought forward by the Manager at its discretion) and the Manager anticipates that Subscriptions will be substantially invested within 12 months of the final close of the Fund. 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 tranches of £300,000 (or such other amount as the Manager may agree) in order to commence investment into the Investee Companies. In the event that the Manager undertakes multiple Closes of the Fund, Investors may not hold shares in all of the Investee Companies in which the Fund invests.

Minimum Subscription	£10,000 initial investment; with £5,000 increments.
Investment Term	Investments to be held for minimum of three years to benefit from SEIS tax reliefs.
Minimum Fund Size	£300,000
Maximum Fund Size	£15,000,000
Interim Closing Date	27 March 2018
Current Investment Period	The 2017/2018 tax year. However where the Fund holds closes later, investments may fall into subsequent tax years.

1 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 Information Memorandum.

The investment objective (the defined investment policy for the purposes of the AIFMD) of the Fund is to offer Investors access to selected investment opportunities across a number of sectors in the UK's economy, which opportunities will benefit from SEIS (Seed Enterprise Investment Scheme) tax reliefs.

Investments will be made in new ordinary shares of UK Qualifying Companies for SEIS purposes. The main trading activities of each Portfolio Company will usually, but not necessarily, be in the business sector to which an existing relevant Channel is dedicated.

The Fund will comprise a series of Channels, each of which will be dedicated to investing in a particular business sector or in opportunities identified by a particular originator. A Channel may involve investment in several Portfolio Companies or a single Portfolio Company in the relevant sector or identified by a particular originator.

The Manager considers that provided prudent and well established practices are used to scrutinise opportunities sourced and originated from specialists either internally or externally, start up and seed companies operated by either by experienced professionals or those with a particular expertise and which qualify for SEIS tax reliefs as an investment advantage, have the potential to offer Investors an attractive return.

Further details of the current Channels which the Manager expects to follow through the Fund are given in section 2 of this document.

INVESTMENT RESTRICTIONS

Before an investment is made in any Portfolio Company, that potential Portfolio Company shall wherever practical and applicable:

1. Where the Portfolio Company is intended to be an SEIS-qualifying company, 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 requirements of the SEIS scheme or provide evidence, from tax accountants, that the Portfolio Company, by virtue of an existing SEIS share issue is already in a qualifying period arising from the date of their last SEIS equity investment, and is still a qualifying SEIS company.
2. Receive investment 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

Attractive tax incentives:

Qualifying Investors who qualify for SEIS may benefit from:

- 50% SEIS income tax relief on amount subscribed (up to a maximum investment of £100,000 for the 2017/2018 tax year and/or £100,000 carried back to 2016/2017 tax year);
- 100% inheritance tax relief after two years (provided the investment is held at the time of death);
- SEIS Capital Gains Tax exemption¹ at appropriate rates on 50% amount subscribed;

¹The Investor must 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.

- 100% tax free growth (provided income tax relief has been given and not withdrawn and disposal takes place after the end of the SEIS Three Year Period);
- Loss relief (a loss on shares disposed of can be set against an Investor's income or capital gain to reduce tax); and
- Business Investment Relief (for certain UK resident non-UK domiciled Investors). No taxable remittance for foreign income or gains brought into the UK from offshore for qualifying investments for certain UK resident non-domiciled investors.

Illustrative target return:

The target return over five year period from investment in Portfolio Companies is £1.30 for each £1 invested.

Who is the Fund Suitable for?

The Fund may be suitable for UK taxpaying investors looking for a medium to long term investment whose personal circumstances allow them to take advantage of SEIS relief such that they are able to benefit from the income tax relief and/or capital gains reinvestment relief.

Risks

The attention of Investors is drawn to the information set out in Risk Factors section of this document which sets out the principal risk factors associated with an investment in the Fund. 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 always depends on the Portfolio Companies maintaining their qualifying status.

Income tax relief

SEIS: Up to 50% income tax relief on Investor's subscription into the Qualifying Companies is available on an aggregate maximum Qualifying Investment of £100,000 in the tax year ended 5 April 2018, subject to the Investor having paid sufficient tax for the year. Income Tax relief for an SEIS investment cannot exceed an Investor's income tax liability for the year.

Capital gains tax re-investment relief

SEIS: An individual can claim exemption for half of a capital gain realised in the tax year that is reinvested in the same tax year in qualifying SEIS investments, saving up to 14% in capital gains tax (CGT). CGT re-investment relief is only available if the conditions for receiving income tax relief on the investment are met. Provided the SEIS shares are held for at least three years before being disposed of, and income tax relief has been given and not withdrawn, half of the gain re-invested will not come back into charge.

Exemption from capital gains tax

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

Inheritance tax exemption

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

Loss relief

A loss on SEIS qualifying shares due either to disposal at a loss or the shares becoming of negligible value can be offset against other taxable income restricted for the income tax relief received on subscription. Taken together with the initial income tax relief of 50%, even if their investment was to fall to zero, for a current 45% tax payer, this represents reliefs totaling up to 72.5%, ignoring any CGT saving they may have received as well. If 14% CGT relief has also been received, the tax relief could potentially be 86.5p for each £1 invested.

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

The information above sets out a very brief summary of the current UK SEIS tax reliefs. Further details are set out in section 6 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 SEIS investments or consult your tax adviser

THE MANAGER

The Fund will be managed by Amersham Investment Management Ltd. The Manager 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

Wherever possible, the Manager will levy fees and charges against the Portfolio Companies in which investments are made. This method is used so Investors in the Fund should therefore be able to obtain the maximum amount of tax relief available on the amount of their Subscriptions and not a "netted down" investment value after deduction of costs.

Fees and charges are levied at rates commensurate with the work undertaken by the Manager and their professional partners in the establishment of the Fund, arranging and undertaking investments, subsequently managing these investments and finally managing exits from and the termination exit of the Fund.

All of these services are regulated activities, which are either supervised by or carried out directly by the Manager.

Wherever possible, the Manager will levy fees and charges against the Portfolio Companies in which investments are made. This method is used so Investors in the Fund should therefore be able to obtain the maximum amount of tax relief available on the amount of their Subscriptions and not a “netted down” investment value after deduction of costs.

Fees and charges are levied at rates commensurate with the work undertaken by the Manager and their professional partners in the establishment of the Fund, arranging and undertaking investments, subsequently managing these investments and finally managing exits from and the termination exit of the Fund.

All of these services are regulated activities, which are either supervised by or carried out directly by the Manager.

The following table of costs and fees are the range typically incurred by a Portfolio Company over the likely lifetime of the Fund. Where costs are incurred on the entire portfolio of investee companies (or, where applicable, the entire portfolio in which investments have been made through a Channel) they will be charged pro-rata across that portfolio.

	Amount charged	Nature of charge	Basis of charge
Service Fees			
Investment Fees	2% - 4%	Once off	Of total Subscriptions ¹
Receiving Agent Fees	£3,500	Once off	A fixed price agreement
Annual Fees			
Fund Management Fees	2%	Per annum	Of total Subscriptions ²
Nominee & Custodian Fees	0.5%	Per annum	Per Investor per annum ³
Performance fees	20% of net value receipts	Once off ⁴	Above a hurdle rate of 6.66% per annum: for example equivalent to £1.33 at the end of year 5 on a £1.00 investment
Termination and other Fees			
Fund exit costs	0.65%	Once off per exit	Of the total investment receipts per exit
Due diligence fees, costs and other expenses ⁵	3% - 5%	Once off	Of total Subscriptions

¹ Paid when an Investment is made into each Portfolio Company. The precise amount within the range of charges shown is determined by size of investment and may vary within this range between Channels.

² Fund Management Fees are charged for a five-year period from the date of each investment and are payable in advance on terms agreed with Portfolio Companies.

³ Capped at £30,000 per annum

⁴ At the Manager's discretion, and on a case by case basis, any Portfolio Company may also be required to award options on a number of shares in the Portfolio Company in favour of the Manager, or its assignee, at the investment strike price.

⁵ Due diligence costs and other expenses may be incurred on a case by case basis. The charge will be agreed in advance by the prospective Portfolio Company. Such costs may include abort fees, custodian fees, due diligence costs and expenses and other reasonable costs incurred by the Manager in managing the Fund

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.

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 Fund name: Amersham SEIS Fund (the "Fund")

The Fund will comprise a series of Channels, each of which will be dedicated to investment via a series of Interim Closes in a particular business sector or category. A Channel may involve investments in several companies or a single company in the relevant sector.

A Channel may invest in a single Portfolio Company and will be focused on a particular business sector. An investment through a channel may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

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

Manager – Amersham Investment Management Ltd. Target Fund size – £15 million.

The Manager may allocate investments in the Fund to SEIS Qualifying Companies at its discretion.

Minimum individual subscription – £10,000 (or such lower amount as determined at the Manager's discretion).

Interim Closing Date: 27 March 2018 (or such other date as determined by the Manager).

The investment described in this Memorandum will not be suitable for all investors.

All potential Investors are accordingly advised to consult an investment 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 section 5 of this Memorandum.

HOW TO INVEST To make an investment please request and complete an Application Form either for individuals or for the use of trusts, both of which are available from the Manager. You cannot make a joint application using this form, but your Spouse may apply separately. Please ensure that you satisfy the money laundering requirements (as explained in the Application Form) and enclose the relevant documentation with your application.

If desired, Investors may indicate in their Application in which of the available Channels they prefer to invest, subject to the Manager's discretion. There is no ranking of preference applicable nor is any such indication a guarantee that Investors will be invested in Portfolio Companies in the relevant Channel(s). Investors should also indicate whether or not they are seeking EIS Relief. The Manager will invest in Portfolio Companies in Channels at its discretion and will note Investors' preferences where possible, especially where the Investor has indicated only one particular Channel in the Application Form. For example, if there is no receiving capacity in a Channel or Channels for which an Investor has indicated a preference, the balance may be invested in other Channels, EIS investments, or non-EIS qualifying investments (for applicants who have so indicated) at the Manager's discretion. Such investment may be through one or more Channels and not all Investors may be invested in the same Portfolio Companies. All investment decisions are in the Manager's discretion and it is not possible for an Investor to give an instruction to the Manager in regard to investment allocations in the Fund.

An Interim Closing Date for Subscriptions to the Fund is expected to be at 3:00 p.m. on 27 March 2018 unless fully subscribed or the offer date is extended or brought forward at the discretion of the Manager.

The investment described in this Information 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 section 5 of this Information Memorandum.

The Manager may at its absolute discretion increase or decrease the minimum Fund size and the maximum Fund size and may undertake a number of initial closes of the Fund in tranches of £50,000 (or such other amount as the Manager may decide) in order to make investments in Investee Companies.

INVESTMENT OPPORTUNITY

Investment Objective

The investment objective (the defined investment policy for the purposes of the AIFMD) of the Fund is to offer Investors access to selected investment opportunities across a number of sectors in the UK's economy, opportunities which will benefit from SEIS (Seed Enterprise Investment Scheme) tax relief.

The Fund has been established to enable investors to invest in a series of target opportunity companies. Investments for each Channel will be in one or more Portfolio Companies operating, or proposing to operate, in the business sector to which that Channel is dedicated or (as the case may be) identified by the Originator associated with that Channel.

There are significant risks in investing in such companies as set out in section 5 and although these are partially offset by possible tax advantages, these risks need to be considered by prospective Investors.

Investment Strategy

Investments will be made in new ordinary shares of UK Qualifying Companies for SEIS purposes. The main trading activities of each Portfolio Company will be in the business sector to which the relevant Channel is dedicated.

Channels

While further Channels are expected to be added over time, Channels the Manager intends to use through the Fund will include the following

- **Playfund Mobile & Interactive Games SEIS Channel**

In collaboration with the PlayFund originating platform, this Channel has been designed to offer investment opportunities to take advantage of the rapidly growing mobile and video games market, which is now the fastest growing sector of the entertainment industry: 2.2 billion gamers across the globe are expected to generate over \$116 billion in game revenues in 2017 — up 10.7% from 2016 (source: [www.newzoo.com/insights/articles/new-gaming-boom-newzoo-ups-its-2017-global-games-market-estimate-to-116-0bn-growing-to-143-5bn-in-2020/?utm_content=63711143](https://newzoo.com/insights/articles/new-gaming-boom-newzoo-ups-its-2017-global-games-market-estimate-to-116-0bn-growing-to-143-5bn-in-2020/?utm_content=63711143)). This growth is driven by the proliferation of smartphones and tablets with mobile gaming growing 19% year on year and now claiming 43% of the market. Led by Harvey Elliott, the PlayStack team have a track record of identifying talented developers with best in class games and growing IP from concept to global success in this high-growth sector. Harvey is an industry leader whose 20 year career spans EA, Acclaim Entertainment and Marmalade, where he led two successful capital raises. Having finished his 4 year tenure as Chair of the BAFTA games committee, Harvey remains a very active member of BAFTA and now sits on their commercial committee. His experience leading, developing, publishing and playing great games has made him determined to shift the publisher/ developer dynamic by empowering developers with the guidance and funding they need to fully realise their creative talent. The Channel will invest equity initially across a portfolio of 4-6 next- generation companies developing intellectual property on mobile, PC and digital console for worldwide distribution and PlayStack work closely with each investee company, offering mentoring, guidance and support, to ensure that each one has a strong go-to-market strategy for their game.

- **Mobile & Interactive Games SEIS Channel (multi-originator)**
- **Odexia Consumer Brand SEIS Channel**

In partnership with Odexia Consulting Ltd, investment opportunities in this Channel will be considered which meet the following attributes:

- New consumer and leisure sector brands which will have the opportunity to scale significantly.
- Very early stage consumer brand businesses

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

- **Consumer Brand SEIS Channel (multi-originator)**
- **Technology SEIS Channel (multi-originator)**

The Technology Channel will consider opportunities in areas including Cybersecurity, Ad Tech, Med Tech, Fin Tech, Machine Learning & AI.

- **Iron Box (Film & TV) SEIS Channel**

Investments in the Iron Box (Film & TV) SEIS Channel will be opportunities originated by Iron Box Capital Ltd. Chaired by Colin Brown, Iron Box Capital provides specialist knowledge and a detailed understanding of every aspect of independent film, from production and finance through to successful commercial exploitation. Colin Brown is a senior media professional with experience and contacts developed over 30 years in the TV, film and media sectors. He has worked at CEO and Chairman level and held Board positions at the UK Film Council and National Film and Television School. He is a voting member of BAFTA and served as British Film Commissioner from 2007-2011.

- **Media (Film & TV) SEIS Channel (multi-originator)**
- **Seed Mentors SEIS Channel**

Opportunities will be considered via introduction from Seed Mentors Limited.

Origination

In addition to their own deal and origination pipelines, the Manager will be able to review and if able to complete due diligence activities invest in opportunities presented to it through introductions brought about by certain specialist advisers, who will often then offer mentoring and support services to the investee companies. In certain cases these advisers will be associated as Originators with given Channels.

The Manager, together with partner Originators, will seek to identify potential Investee Companies which it believes will exhibit (as a minimum) the following key criteria:

- Committed Founder(s) with experience in the relevant business sector.
- Have developed a plan to allow the company to move towards cash generation from revenue within an 18 month period

THE INVESTMENT PROCESS

- A plan for follow-on funding
- Key milestone objectives.

1. *Origination*

Deal flow from Amersham's network of advisers and introducers.
Preliminary assessment and screening candidate portfolio companies.

2. *Term Sheet subject to due diligence*

Once a lead is identified as a possible Portfolio Company, there follows a period of initial due diligence to support a negotiation of prospective investment terms. If the results are then approved by the Manager, further due diligence is conducted, including third party due diligence where required, to complete the proposal for investment approval. SEIS Advance Assurance from HMRC required.

3. *Transaction Execution*

Managed internally with appropriate third party lawyer and accountant support following investment approval.

4 *Monitoring*

Regular management reports and financial statements are required from Investee Companies. The Manager usually seeks Board positions in Investee Companies.

5 *Exit*

The Manager's approval is required before the commencement of any sale process. Exit opportunities are actively monitored throughout the investment lifetime, but with emphasis on the period following the Three Year Period necessary for SEIS relief.

General

Investments will be made in new ordinary shares in Qualifying Companies. When Investors subscribe to the Fund, they appoint the Manager to invest their Subscriptions, on a discretionary basis, in Portfolio Companies. The structure of the Fund is that of an AIF with an agreement between the Manager and each Investor as set out in the Investment Agreement. The Subscriptions made will be aggregated, where possible, for the purpose of making investments through the Fund.

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

Debt financing

It is possible for companies implementing a project based launch to be leveraged, where possible, to maximise the returns to equity investors. The use of leverage reduces the amount of equity that is required for a project, but increases the risks to the equity providers in these investments as the lenders would typically have security over the assets and a first right to any free cash flows.

The Fund's proposed investment portfolio anticipates the use by Portfolio Companies of long term debt to finance the balance of the capital cost of their assets, above the equity raised by the Fund for each Portfolio Company. These will be reviewed and sanctioned by the Manager on a case-by-case basis.

Further, a Portfolio Company may, if considered appropriate by the Manager, utilise

significant debt to refinance the Fund's investment as a means of returning funds to Investors.

Deal size

Subject to investment approval by the Manager the Fund will usually aim to invest tranches totalling between £450,000 - £600,000 across a selection of Portfolio Companies in successive tranches over time, possibly occasionally alongside other specialist EIS/VCT funds whom from time to time have been identified and have agreed to co-invest with the Fund.

The Fund will not invest more than the SEIS limit of £150,000 in any one Portfolio Company by way of SEIS investment. If an investment has been made into a Qualifying Company under the SEIS, then there must be a gap of one day before a further investment can be made in that Company under EIS regulations.

Monitoring the investments

Professionals who have specific sector experience, which is especially relevant to the investment(s), will monitor the Fund's investments on a regular and consistent manner. The terms of the monitoring activities will be agreed between the Manager and the Portfolio Company prior to the commencement of the investment by way of letter and subscription agreements.

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 the Three Year Period, 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 a minimum period of four years, though an exit will be principally determined by market conditions and the operating performance of the Portfolio Companies. However it should be noted that Portfolio Companies may be held for longer periods.

The Fund anticipates that the options for investors to exit a Portfolio Company may include the following:

- A sale to a third party, at arms-length, of a Portfolio Company
- The purchase by a Portfolio Company of shares held by non-Fund shareholders, subject to taxation rules
- The introduction of new investors (not EIS investors, who must buy new shares) to a Portfolio Company
- The reduction of a Portfolio Company's share capital
- The voluntary liquidation of a Portfolio Company or the sale of a Portfolio Company's assets and subsequent distribution of proceeds to shareholders.

Fund Taxation Advantages

The Fund has been structured, amongst other attributes, to allow those eligible Investors to claim SEIS reliefs in Qualifying Companies, wherever possible and practical up to the amount of their Subscription, in the tax year in which the investment is

made in those companies. Investors in the Fund may also benefit from other taxation benefits depending on their individual circumstances.

For whom is this investment suitable?

The opportunity may be suitable for UK resident individuals and trusts with the following characteristics at the date of this document:

- Individuals who have sufficient income tax liability to reclaim the 50% SEIS income tax relief regardless of the rate of tax applicable to their income, subject to having sufficient tax liability to cover the relief due.
- Investors who are seeking to shelter assets from inheritance tax.
- Individuals who have realised or may realise a capital gain in 2017/18 through to 2018/19.
- Investors with appropriate knowledge and experience of the risks investing in Non-Readily Realisable Securities.

3 PROFESSIONAL TEAM

THE MANAGER

The Fund will be managed by Amersham Investment Management Ltd. Amersham Investment Management Ltd is a specialist investment management firm and fund manager. Founded in 2009 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 Ltd

Paul Barnes is a Fellow of the Association of Chartered Certified Accountants. In 2010 Paul also became a Member of the Chartered Institute for Securities & Investment. He developed and floated Tristel Plc, an infection control and hygiene products company on the LSE's AIM Market. Paul also developed and floated Oxford Catalysts Group Plc, now Velosys Group Plc, an innovator in synthetic fuels, on the LSE's AIM market. He established an authorised and regulated corporate advisory firm, Beach Street Limited which was sold in 2003. Paul maintains close links with business ventures as a non-executive director for a range of companies in healthcare and pharmaceuticals, biomass renewables, consumer products and wireless software engineering (the latter for Etherstack, a company which is listed on ASX).

Michael Waller-Bridge Chartered FCSI, MInstP

Director of Amersham Investment Management Ltd

Michael Waller-Bridge is a personally Chartered Fellow of the Chartered Institute for Securities & Investment. Michael co-founded Tradepoint, Europe's first official electronic equities Stock Exchange which floated on AIM in 1996 and in 2001 became, as Virt-x, part of the Swiss Stock Exchange. He is a founder Member of the World Technology Network formed in 1998 and through to 2008 worked as an advisor with ventures including Interactive Investor PLC, an online stockbroker, Sturgeon Ventures LLP, a business incubator and regulatory consultancy, and Pre-X Capital Management, a fund management firm.

Michael holds degrees in Theoretical Physics (University of Kent) and History of Science (Imperial College, London University), is an elected Member of the Institute of Physics and an accredited Member of The Association of Photographers.

CONSULTANT TO THE MANAGER

The following consultant is available to assist the Manager by providing support for origination, due diligence, monitoring and exiting investments in Portfolio Companies.

Laurence Jacobs FCA

Laurence Jacobs FCA is a fellow of the Institute of Chartered Accountants in England and Wales with over 40 years' experience both working in and developing professional accounting firms advising and guiding SMEs across a range of varied sectors. Taking start-ups through the various stages of growth from start up to sale and exit. He served on the Board of a UK quoted Property Company for 5 years and has accumulated much experience of corporate transactions including hostile takeover defence.

Recently, Laurence was for 5 years to December 2016 the Chairman and Senior Partner of Haslers LLP, a top 80 firm of Chartered Accountants. He merged his own successful practice with Haslers in 1995.

Currently he is developing his consultancy practice where he is able to use his significant experience in advising corporate clients to help grow their businesses.

Summary of Potential Conflicts

The Manager recognises a number of potential conflicts arising from the operation and management of the Fund. This section summarises some of these conflicts. This list is not exhaustive.

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 advisers 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 467652. 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. The Custodian has been involved with corporate and SEIS and EIS fund administration for a comprehensive range of clients since 2008. The Custodian currently has over £750 million of assets under administration. The Custodian is registered on the Data Protection Public Register with registered number Z2944806.

FUND STRUCTURE, OFFER DETAILS AND COSTS

Fund Structure

The Fund has been established to enable investors to invest in companies which qualify for the SEIS. The Fund is an investment management service conducted as an AIF by the Manager subject to the terms of the Investor Agreement attached to the Application Form.

The Manager will treat the Fund as its client for the purposes of determining which provisions of COBS will regulate the obligations owed by the Manager to Investors in common.

Although the Manager will, at all times, act in the best interests of the Investors in common, they will not be treated on an individual basis as clients of the Manager for regulatory purposes and will not, therefore, have the same protections under COBS as if they were treated as a client of the Manager on an individual basis.

The Fund will comprise a series of Channels, each of which will be dedicated to investment in a particular business sector or to investment opportunities identified by a given Originator. By agreeing to invest in the Fund, Investors appoint the Manager to invest their Subscriptions on a discretionary basis into Qualifying Companies in any Channel or, if they have indicated in the Application Form, in specific Channel(s) where possible, subject always to the discretion of the Manager.

Please note the Manager may at its absolute discretion increase or decrease the target minimum and maximum size per Channel. The Manager may, in its absolute discretion, undertake a number of closes in respect of each Channel prior to, and on, the closing date identified in relation to that Channel in separate tranches in order to commence investment into the Portfolio Companies.

In the event that the Manager undertakes multiple Closes of a Channel, Investors may not hold shares in all of the Portfolio Companies in which that Channel invests, or in equal amounts to other Investors. The Investors are to be the beneficial owners of the Shares. The Manager will be responsible for discretionary decisions in relation to the selection of, and (subject to limitations) the exercise of rights in relation to, investments made, but the Investor retains beneficial ownership of the underlying Shares. The Manager may, at its absolute discretion, have regard to any requests made to it to terminate any individual Subscription in the Fund and/ or assuming shares had been issued for the Investors account, such termination may result in a loss of EIS tax reliefs and possible crystallisation of any deferred gain, should the qualifying criteria for such relief be broken.

The Manager is a specialist investment management firm established to provide, among other services, SEIS and EIS solutions and related advice.

The AIFMD came into full effect on 22 July 2014. The FCA have indicated that while funds such as the Fund are not unregulated collective investment schemes, they, in their view, fall into the scope of the AIFMD. The Manager is regulated and authorized to act as an alternative investment fund manager.

Recital (20) to the AIFMD provides that where an external AIFM has been appointed to manage a particular AIF, that AIFM should not be deemed to be providing the investment service of fund management as defined in point (9) of Article 4(1) of the MiFID Directive, but, rather, collective fund management in accordance with the AIFMD. In providing the discretionary investment management service the Manager is therefore not carrying out MiFID or equivalent third country business. In considering if any Investor meets the criteria set out in COBS3.5.3R to be classed as a person equivalent to a professional client, advisers may therefore apply the "qualitative test" only and will not require to satisfy themselves that the "quantitative test" has been satisfied in respect of any prospective Investor.

Investment amount

The minimum individual investment in the Fund/each Channel is £10,000 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 SEIS tax reliefs in any tax year is currently limited to £100,000. Each spouse or civil partner has his or her own limit of £100,000 and they are not aggregated. This limit applies for all SEIS investments made within a given tax year. This limit does not apply to capital gains tax deferral or IHT Relief.

SEIS 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 SEIS investments carried back to the 2016/17 tax year, if Investors have not used any of their £100,000 limit for the tax year ended 5 April 2017, then they could carry back up to £100,000 of their investment to that tax year. The minimum total subscription for a Channel to proceed is £300,000 or such lower amount as is determined at the discretion of the Manager. The target total subscription is up to £20 million across the Channels. Although it is anticipated that the Manager will not accept larger amounts than the target total subscription, 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 Tranches in or across Channels

The date of the intended next Interim Closing Date in the Fund is 27 March 2018 (or such other date as determined by the Manager, at its discretion), followed by subsequent Closes in tranches upon completion of due diligence and investment approvals.

Investment Horizon

In order to retain SEIS tax reliefs, Investors must hold Shares in a Qualifying Company for the relevant Three Year Period. The Manager anticipates that each Channel will be substantially invested within 12–15 months of a closing in that Channel. It is intended that where there is an SEIS investment element a Channel's investments will be realised as soon as practicable after the expiry of the Three Year Period. Having regard to the Three Year Period and the feasibility of obtaining a realisation thereafter, each Portfolio Company in a Channel 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 5 years from the Closing Date.

Right of Withdrawal

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

Right of Cancellation

Each Investor may exercise a right to cancel by notification to 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 Information 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 2017 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 Information 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

Wherever possible, the Manager will levy fees and charges against the Portfolio Companies in which investments are made. This method is used so Investors in the Fund should therefore be able to obtain the maximum amount of tax relief available on the amount of their subscriptions and not a "netted down" investment value after deduction of costs.

Fees and charges are levied at rates commensurate with the work undertaken by the Manager and their professional partners in the establishment of the Fund, arranging and undertaking investments, subsequently managing these investments and finally managing exits from and the termination exit of the Fund.

All of these services are regulated activities, which are either supervised by or carried out directly by the Manager.

The following table of costs and fees are the range typically incurred by a Portfolio Company over the likely lifetime of the Fund. Where costs are incurred on the entire portfolio of investee companies (or, where applicable, the entire portfolio in which investments have been made through a Channel) they will be charged pro-rata across that portfolio.

	Amount charged	Nature of charge	Basis of charge
Service Fees			
Investment Fees	2% - 4%	Once off	Of total Subscriptions ¹
Receiving Agent Fees	£3,500	Once off	A fixed price agreement
Annual Fees			
Fund Management Fees	2%	Per annum	Of total Subscriptions ²
Nominee & Custodian Fees	0.5%	Per annum	Per Investor per annum ³
Performance fees	20% of net value receipts	Once off ⁴	Above a hurdle rate of 6.66% per annum: for example equivalent to £1.33 at the end of year 5 on a £1.00 investment
Termination and other Fees			
Fund exit costs	0.65%	Once off per exit	Of the total investment receipts per exit
Due diligence fees, costs and other expenses ⁵	3% - 5%	Once off	Of total Subscriptions

⁴ At the Manager's discretion, and on a case by case basis, any Portfolio Company may also be required to award options on a number of shares in the Portfolio Company in favour of the Manager, or its assignee, at the investment strike price.

⁵ Due diligence costs and other expenses may be incurred on a case by case basis. The charge will be agreed in advance by the prospective Portfolio Company. Such costs may include abort fees, custodian fees, due diligence costs and expenses and other reasonable costs incurred by the Manager in managing the Fund.

Any reasonable arm's length expenses and/or transaction fees incurred by the Manager in managing the Fund shall be reimbursed by Investee Companies.

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.

Other Fees

Receiving Agent and Custodian Fees are payable to the Fund's nominated custodian at 0.5% per investor per annum to a maximum of £30,000 per annum for the Fund in total.

- The Manager considers there may be additional costs, to be agreed in advance, which may be payable by Portfolio Companies including Fund administration, custodian fees, due diligence, abort fees and any other reasonable fees incurred in managing the Fund and managing exits.
- The Manager's annual administration fee is payable for a period of five years from each Close of the Fund.
- The Manager will charge an additional fee of 0.65% of the value of funds realised on the sale proceeds or an agreed termination value of the Fund's assets subject to a minimum payment of £15,000. This is payable from the investors' sale proceeds.

Performance Fee

The Manager will collect a performance fee equal to 20% of realised amounts in excess of aggregate Subscriptions made to the Fund, above an annualised rate of return of 6.66% per annum (equating to a share price of £1.33 after five years per £1

share) which is payable to the Investors as a hurdle rate of return. The performance fee will be recoverable from any net proceeds of realisations of the Fund's investment in the Portfolio Companies. The performance fee is exclusive of any applicable VAT. Investors should note that there is no guarantee that the hurdle rate will be achieved. To the extent that the performance fee is not paid by the Investee Companies, Investors shall be liable for their share of such fee and the Custodian may be instructed by the Manager to transfer cash in an Investor's portfolio to the Manager to satisfy any outstanding performance fee.

Please note that all fees and charges may vary from Channel to Channel within the range shown in the table in 'Fees and Charges' section above.

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, which is available to eligible recipients from the Manager.
- 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 50%. Therefore, by way of an example, if £50,000 were invested into the Fund with a 2% Intermediary Charge, £49,000 would be subscribed to the Portfolio Companies and any available income tax relief would be £24,500 (being 50% of £49,000).

VAT

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

5 RISK FACTORS

All prospective Investors should be aware that as the Fund will invest in unquoted companies, the value of Shares in the Portfolio Companies 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 the target investment period of six months from an initial and subsequent close.

The investment described in this Information 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 Information 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 Information 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, and this may result in the loss of SEIS 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 or a Channel. 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 SEIS. If the Portfolio Companies cease to carry on a Qualifying Trade during the Three Year Period, this would prejudice their qualifying status under the SEIS. 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 SEIS status, but this cannot be guaranteed.

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

- Investors being required to repay the 50% income tax relief received under the EIS scheme 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 SEIS rules prior to the investment being made. However, there can be no guarantee that the SEIS tax reliefs will be available. If SEIS tax reliefs are not available, subscription monies will not be returned to Investors.

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

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

The information in this Information 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.

Investments in a Channel may involve exposure to risks specific to that business sector, some of which are set out below. A Channel may comprise investments in a single Portfolio Company, and so may involve a concentration of risk.

If the minimum subscription is not reached by the Initial or Final Closing Date, the relevant closing date may be extended at the discretion of the Manager or the Fund will not proceed and Investors' monies returned without interest.

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

New business launches

Launching and/or developing new businesses in the sectors anticipated for the Fund by the Manager is inherently risky and assumptions about the take-up of the product or service offered by any Portfolio Company may not be met in practice over time; businesses at worst may become unsustainable and fail.

Sales

Sales can go up or go down and vary considerably from the levels anticipated in the business plan at time of investment.

Competition

A new competitor can enter a Portfolio Company's market at any point with adverse effect. Also, other entities operating in the same market may have greater resources than the Portfolio Companies and thus reduce any competitive advantage initially perceived for the Portfolio Company.

Management changes

There can be no assurance that founding management will remain with a Portfolio Company and indeed the Manager may from time to time either assist or request changes to Portfolio Company management teams.

Legislation

Government changes to rules and regulations may place additional cost burdens onto the Portfolio Company's business or create a competitive disadvantage for it

TAX RISK FACTORS Rates of tax, tax benefits and allowances described in this Information Memorandum are based on current legislation and HMRC practice. These may change from time to time, are not guaranteed and depend on investors' individual circumstances.

Domicile.

The Fund has been designed with UK resident taxpayers in mind. It may not be advantageous for persons not resident or ordinarily resident in the UK to invest in the Fund.

Investor Status.

There are circumstances in which an Investor could cease to qualify for the taxation advantages offered by the EIS. For example, if an Investor receives value from the Fund or one of the Investee Companies during the period beginning one year before the Shares in the Investee Companies are issued and ending on the conclusion of the Three Year Period. Payment of a normal dividend would not typically be regarded as a receipt of value.

Portfolio Company Status.

Whilst it is the intention of the Manager to invest as appropriate in companies that qualify for SEIS tax relief, the Manager advises that not all Investments will qualify for SEIS relief and, if they do so initially, that their status will be maintained. A failure to meet the qualifying criteria could result in adverse tax consequences for Investors

Advance Assurance.

Although advance assurance will normally be sought from HMRC that the Investee Companies are expected to be SEIS Qualifying Companies and their activities should qualify under the SEIS prior to making an Investment, there is no guarantee that the formal SEIS claims will be agreed or that such agreement will not be subsequently withdrawn. In those circumstances, Subscription monies will not be returned to Investors. If a Portfolio Company fails to obtain SEIS Qualifying Company status, or if it is subsequently withdrawn, SEIS income tax relief and capital gains tax deferral relief would not be available to Investors or could be withdrawn.

Continuity of SEIS Relief.

Following an investment in an SEIS Qualifying Company, the continued availability of SEIS reliefs to the Investor relating to any individual investment depends on compliance with the requirements of the SEIS legislation by both the Investor and Portfolio Company

Relief Timing.

The dates on which initial income tax relief, capital gains tax deferral relief and inheritance tax relief relating to investment in SEIS Qualifying Companies are available will vary depending on the date on which the Fund makes qualifying investments.

Also, if a UK individual wishes to take advantage of the capital gains tax deferral relief, shares must be issued within one year before and three years after the date of the disposal which gives rise to the gain or the date upon which a previously deferred gain crystallises. Capital gains tax deferral relief will not, therefore, be available for individuals with gains to shelter that fall outside of this period.

Tax Relief Repayment.

Where an Investor or a Qualifying Company ceases to maintain SEIS status in relation to any individual Investment, this could result in Investors being required to repay the income tax relief received on the Investment and interest on the same, charges and penalties, a liability to tax on capital gains on a disposal of the Investment and any deferred capital gain crystallising.

Early Sale.

A sale of Shares in Investee Companies which are SEIS qualifying within the Three Year Period will result in some or all of the income tax relief available upon Subscription for those Shares becoming repayable to HMRC and any capital gains on such Shares and any deferred gain being subject to CGT. It is possible for Investors to lose their SEIS relief and/or capital gains tax deferral relief and/or Business Property Relief by taking or not taking certain steps. Investors are advised to take appropriate independent professional advice on the tax aspects of their investment.

Tax Relief Levels.

The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors.

TAXATION

SEIS - Seed Enterprise Investment Scheme Tax Reliefs (at date of this document)

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, where appropriate and requested by the Manager, undertake to operate within the restrictions laid down by the SEIS legislation so that the SEIS taxation reliefs should be potentially available to subscribers.

Each Portfolio Company will normally submit an application for provisional approval to HM Revenue & Customs that its activities will qualify under SEIS 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 (except for those shares which are bonus 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.

SEIS 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 £100,000 (for the tax year 2016/17 and 201/2018) for all SEIS investments 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 SEIS income tax relief is 50% for the tax year ended 5 April 2018.

Husbands, wives and civil partners can each receive SEIS 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 SEIS subscription to the preceding tax year providing the limit for relief was not exceeded in that earlier year.

1. Exemption from CGT

Any capital gains on disposal of shares in an SEIS 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 SEIS income tax relief has been given and not withdrawn, are tax free.

2. 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 SEIS 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.

3. CGT Re-investment relief

SEIS re-investment relief is a deferral relief which allows the investor to defer the capital gain to a later date. Although income tax relief must also have been claimed there is no ceiling to the amount of the gain which can be deferred. For qualifying SEIS investments in 2017/18 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.

Unlike EIS re-investment relief which defers capital gains, SEIS re-investment relief does not just defer the gain but it exempts up to half of it from tax saving up to 14% in capital gains tax. This is available where a chargeable gain is made on a disposal in 2013/14 onwards. The maximum investment eligible for this relief is £100,000 i.e. £50,000 potential exemption from capital gains tax. Qualifying shares must have been held for a minimum of three years.

The Investor must 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.

4. Inheritance Tax and Business Property Relief

An investment in an SEIS Qualifying Company will usually qualify for business property relief. Provided a shareholder has owned the SEIS shares for at least two years at the time of death (and the SEIS Qualifying Company is also a qualifying unquoted trading company), 100 per cent 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.

5. 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 SEIS funds offers beneficial tax planning opportunities to trustees of certain trusts.

Qualifying Company requirements

To qualify for SEIS relief, the Portfolio Company must not be listed on a recognised stock exchange and there must be no "arrangements" in place for it to become so listed.

For SEIS only, the trade of the Portfolio Company must not commence more than two years before the date of the Qualifying Investment for a SEIS share issue is made by an Investor.

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 SEIS Portfolio Company, this should not result in the Portfolio Company losing its SEIS 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 SEIS Company, the value of the gross assets of the Portfolio Company and any subsidiaries must not exceed £200,000 immediately before the issue of the shares.

As an SEIS Company, the Portfolio Company is limited to a maximum fund-raising of £150,000 in total via SEIS and other de minimis State Aid.

As an SEIS Company, the Portfolio Company must have fewer than 25 full-time employees (or full time equivalent) at the time of investment.

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 SEIS, based on information disclosed.

Following the issue of SEIS 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 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 treat some of the shares as issued in an earlier 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.

7 DAY TO DAY OPERATION OF THE FUND

Client Account

Investors' Subscriptions will be held in a client account, in accordance with the FCA client money rules, 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

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 will not be reimbursed by the Manager.

Timing of Investment

The Manager intends to pursue investment opportunities for each Channel. Subject to satisfactory due diligence the Manager anticipates that Subscriptions will be substantially invested within nine months of a close of the Fund. There is, however, no guarantee that this will be achieved. If any amounts are invested after six months from a close this could delay the timing of tax relief under the SEIS. 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, and having agreed terms and conditions with a Portfolio Company, 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 if approved by ordinary resolution at a general meeting of the Portfolio Company.

Investment and Fund Documentation & Communication

The Manager will send each investor half-yearly reports with respect to periods ending April 5 and October 5 each year or some other bi-annual frequency which the the Manager may elect to adopt, usually within 45 days from the end-date of the period concerned. The report will contain, inter alia, a commentary on the progress of the Portfolio Companies. The first report will be prepared for the period ending October 5, 2018. Reports will include a measure of performance in the later stages of the Fund once valuations are available for the investments. 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 an Application Form available from the Manager 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 Information 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 seeking SEIS tax relief should note the information regarding the potential loss of SEIS tax relief on the transfer of Shares set out under the heading "Right of Withdrawal" in section 4 of this Information 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.

OTHER INFORMATION

Manager

Amersham Investment Management Ltd
25 Lexington Street
London W1F 9AH

Custodian

Woodside Corporate Services Limited
4th Floor, 50 Mark Lane
London EC4M 7WS

Solicitors

Dentons UKMEA LLP
One Fleet Place
London EC2Y 5AB

Taxation Adviser

Haslers Chartered Accountants
Old Station Road
Loughton Essex IG10 4PL

DEFINITIONS

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

"AIFMD"	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers.
"AIF"	an alternative investment fund within the scope of the AIFMD;
"Application Form"	the application documentation, available to eligible applicants from the Manager, to apply to become an Investor in the Fund and so be bound by the Investor Agreement.
"CGT"	capital gains tax
"Channel"	a part of the Fund focusing on investment in Portfolio Companies in a specific business sector, geography or other category or in Portfolio Companies introduced by a particular Originator
"Close"	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 the Information Memorandum or as otherwise determined by the Manager
"Closing Date"	in respect of a Fund 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 in respect of the Fund being at the date of this Information Memorandum, Woodside Corporate Services Limited which is authorised and regulated by the Financial Conduct Authority with firm reference number 467652
"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"	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”	Amersham SEIS Fund (until 29 September 2017 formerly named OxTech Asteroid SEIS Fund)
“HMRC”	Her Majesty’s 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
“Information Memorandum” or “Memorandum”	this document dated 12 December 2017
“Interim Closing Date”	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
“Investee Company”	a Portfolio Company
“Investor Agreement”	the agreement to be entered into between each Investor and the Manager
“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
“Manager”	Amersham Investment Management Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority with firm reference number 507460 Manager
“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
“Non-Readily Realisable Security”	a form of investment that is not a Readily Realisable Security
“Offer”	the offer for Subscriptions in the Fund set out in this Information Memorandum
“Originator”	an originator of investment opportunities in Portfolio Companies with which a particular Channel is associated
“Portfolio Company”	a company in which the Fund invests
“Qualifying Company”	a company meeting the requirements for EIS relief
“Qualifying Trade”	a trade which qualifies for EIS tax relief

“Readily Realisable Security”	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, Nex Exchange (formerly ISDX, PLUS and OFEX), or Sharemark trades investments, nor does it include unlisted securities
“Receiving Agent”	such person as the Manager may appoint to receive applications, at the date of this Information Memorandum Woodside Corporate Services Limited which is authorised and regulated by the Financial Conduct Authority with firm reference number 467652
“Registered Intermediary”	an Independent Financial Adviser or other suitably qualified professional, regulated by the FCA for the conduct of business, who is responsible for advising an Investor
“SEIS”	Seed Enterprise Investment Scheme
“Shares”	ordinary shares in Portfolio Companies in which the Fund invests
“Spouse”	husband or wife or civil partner
“Subscription”	the amount subscribed to the Fund, as set out in the Application Form
“Three Year Period”	the period beginning on the date the relevant shares in the Portfolio Companies are issued and ending three years after that date, or three years after the commencement of each Portfolio Company’s trade, whichever is later.

Words used in this Information 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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INVESTMENT
MANAGEMENT

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enterprise investment scheme association

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