

Epicure SEIS Fund

Investing in Food and Drink

Information Memorandum



 **ENTERPRISE**
INVESTMENT PARTNERS

Authorised and Regulated by the Financial Conduct Authority

IMPORTANT NOTICE

This information memorandum (“Information Memorandum”) constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 (“FSMA”) issued by Enterprise Investment Partners LLP (“EIP”) of 1-6 Speedy Place, Cromer Street, London WC1H 8BS. EIP is authorised and regulated by the Financial Conduct Authority (“FCA”) (FRN: 604439).

This Information Memorandum is issued solely for the purpose of seeking applications to the Epicure SEIS Fund (“the Fund”). Prospective Investors should not regard this Information Memorandum as constituting advice relating to financial, legal, taxation or investment matters. All potential Investors should seek specialist independent tax and financial advice from a Financial Intermediary authorised under FSMA before subscribing to the Fund.

The Fund is an unapproved SEIS fund which will comprise of shares in a selection of SEIS Companies. EIP will be responsible for the discretionary management of the Fund. Each Investor, for legal and tax purposes, will be the beneficial owner of a specific number of shares in each Investee Company. All shares and cash will be managed on a collective basis in accordance with the investment objectives and restrictions set out in Schedule 1 of the Investor Agreement. It is the responsibility of the Investor and their Financial Intermediary, where appropriate, to ensure that this opportunity is a suitable investment in light of the contents of this Information Memorandum and their individual circumstances.

The Fund is an Alternative Investment Fund (“AIF”) for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”). It is not an unregulated collective investment scheme within the meaning of section 235 of FSMA nor a Non-Mainstream Pooled Investment by virtue of it being a fund complying with the meaning of Article 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 and, pursuant to clause 15.2 of the Investor Agreement, Investors are entitled only to the withdrawal rights prescribed by the clause.

The promotion is only suitable for and should only be distributed to individuals who are classified as being at least one of:

- a professional client;
- an existing client of an authorised firm that will confirm whether this investment is suitable for them, as per COBS 4.7.8(2)R;
- certified as a high net worth investor within the meaning of COBS 4.7.9(1)R;
- self-certified as a sophisticated investor within the meaning of COBS 4.7.9(3)R.

Investors in the Fund will make Investments together and their Investments will be managed by EIP on a common basis. The Fund will, therefore, constitute a collective investment undertaking within the meaning of the Market in Financial Instruments Directive (“MiFID”) and, by virtue of the exemption for collective investment undertakings in Article 2.1(h) of MiFID, the Fund falls outside the remit of MiFID.

Applications may only be made, and will only be accepted, subject to the terms and conditions of this Information Memorandum. EIP has taken all reasonable care to ensure that all the facts stated in this Information Memorandum are true and accurate in all material respects and that there are no other material facts, or opinions which have been omitted which would make any part of this Information Memorandum materially misleading.

All information and illustrations in this document are stated as at the date of this document. All statements of opinion or belief contained in this Information Memorandum and all views expressed and statements made represent EIP’s own assessment and interpretation of information available to them as at the date of this Information Memorandum. No representation is made or assurance given as to the accuracy, completeness, achievability or reasonableness of any views, statements, illustrations or forecasts or that the objectives of the Fund will be achieved. Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, the legal and tax consequences of them investing in the Fund and must determine for themselves what reliance (if any) they should place on such statements, views or forecasts. No responsibility or liability (whether

direct, indirect, consequential loss or other) is accepted by EIP, its subsidiaries or associates or any of their members, officers, employees or agents in respect thereof. This does not limit any liability EIP may have to Investors under the regulatory system. Prospective Investors' attention is drawn to the section entitled Risk Factors on pages 22 to 24. The information contained in this Information Memorandum makes reference to the current laws concerning SEIS relief, IHT relief, capital gains tax deferral and Business Investment Relief. The levels and bases of these reliefs may be subject to change and are not guaranteed. The tax reliefs referred to in this Information Memorandum are those available as at the date of the IM and their value depends on individual circumstances.

New "Risk-to-Capital" Condition – Finance (No. 2) Bill 2017-19

The Government and HMRC have introduced a new "Principles-based" test, to ensure SEIS companies are exposed to significant risk and have the objective to grow and develop over the long term. This is also known as the "Risk-to-Capital" condition and applies to investments made on and after 15 March 2018, the date of Royal Assent of the Finance (No. 2) Bill 2017-19. Although the Manager believes that the investee companies the Fund will invest in will meet the "Risk-to-Capital" condition and will always require that any investee company of the Fund has SEIS Advance Assurance before making an investment, you should only invest if you accept that there is no guarantee that the formal SEIS claims will be agreed or that such agreement will not be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain SEIS Qualifying Company status, or if it is subsequently withdrawn, SEIS income tax relief and capital gains tax deferral relief and any other SEIS tax benefit would not be available to Investors or could be withdrawn.

The Fund will invest in small unquoted companies. Such companies, by their nature, pose a greater investment risk than larger companies. There is no market in unquoted companies' shares which means that the Investments within the Fund will not be readily realisable. Even after five years, the realisation of such Investments in Investee Companies may take a considerable amount of time. Investors should therefore consider an Investment into the Fund to be a long term investment.

This Information Memorandum does not constitute, and should not be considered as, an offer to buy or sell or 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 an offer or solicitation is not authorised or in which the person making such offer or solicitation 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 each recipient (including those located outside the United Kingdom) to satisfy himself or herself as to full compliance with all applicable laws and regulations of any relevant territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory.

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 SEIS 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.

Applications may only be made and will only be accepted subject to the terms and conditions set out in the associated Investor Agreement.

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WELCOME TO THE EXCITING WORLD OF START-UPS

Startup Funding Club has been involved in selecting great start-ups on behalf of our investors since 2013. During that time, we have invested into well over 100 new vibrant companies across many sectors.

The Epicure SEIS Fund allows us to focus on the food and drink sector, where we have previously invested in over 20 companies. In July 2016, SFC was awarded the 'Lead Angel Syndicate of the Year' by the UK British Angels Association (UKBAA) and 'Best Angel Syndicate' award at the 2017 Growth Investor Awards. More recently, SFC was awarded the 'Best Rising Star' at the EISA Awards 2018.

We are very excited to be partnering again with Enterprise Investment Partners on this second fund and investing in more exciting food and drink opportunities.



Stephen Page
Founder and Managing Director – Startup Funding Club



A WARM WELCOME FROM ENTERPRISE INVESTMENT PARTNERS

We pride ourselves on working with highly experienced asset management teams, whilst providing quality and value for our investors. With a focus on transparency, we aim to transform exceptional concepts into successful and fast-growing businesses.

Founded in 2011, Enterprise's team has grown and has over 20 years of leisure sector experience, having raised £100 million for leisure and hospitality operators in recent years.

Our objective with this Fund is to invest in a portfolio of SEIS qualifying food and drink companies with strong growth and compelling exit prospects.



Martin Sherwood
Founding Partner – Enterprise Investment Partners



PART I – THE FUND

The Epicure SEIS Fund (“The Fund”) gives investors the opportunity to invest in a diversified portfolio of start-up and small companies with high growth potential in the food and drink industry utilising the Seed Enterprise Investment Scheme (“SEIS”). SEIS share allotments should be made during the 2017/18 tax year.

KEY BENEFITS

SEIS Experience and Track Record

Startup Funding Club has a track record of investing in the SEIS space, with this being the seventh SEIS Fund that the team has advised on. In July 2016, SFC was awarded the ‘Lead Angel Syndicate of the Year’ by the UK British Angels Association (UKBAA) and ‘Best Angel Syndicate’ award at the 2017 Growth Investor Awards. More recently, SFC was awarded the ‘Best Rising Star’ at the EISA Awards 2018. ‘Best Angel Syndicate’ award at the 2017 Growth Investor Awards.

Key Partners and Advisers

The team works with key partners and advisers to grow portfolio companies and are working on an informal basis with JC Decaux's ‘Nurture’ and Tesco's ‘Back It’ programmes.

Large and Growing Market

The UK food and grocery market is currently worth £184 billion and is set to grow by 15% between 2017 and 2022, giving it a value of £213 billion, according to latest forecasts of The Institute of Grocery Distribution (IGD), dated 6 June 2017.

Co-investment Network

Co-investment from a network of high net worth individuals who also act as a due diligence proof point, and provide sector knowledge and experience to the investee company.

KEY RISKS

Capital

There are no guarantees that target returns will be achieved, and the value of investments in the Fund may go down as well as up. Investors’ capital is at risk and they may not get back the amount invested.

Liquidity

Potential Investors should not consider investing if they might require access to their funds in the short to medium term.

Taxation

Tax benefits and allowances depend on personal circumstances and can be subject to changes in legislation. SEIS tax reliefs are dependent on Investee Companies maintaining their SEIS qualifying status. Please note the new “Risk-to-Capital” condition places scrutiny on companies’ SEIS qualifying status. You should only invest if you accept there is no guarantee that investee companies will secure SEIS status or not have it subsequently withdrawn.

Trade Risk

The food and drink market is highly competitive and there is no guarantee that an Investee Company will be profitable or even recover any of its costs.

Please see Pages 22 to 24 for a full list of Risk Factors

OFFER DETAILS

FUND

Minimum Investment	£10,000
Minimum Fund Size	£500,000
Maximum Fund Size	£5,000,000
Expected Exit Date	5 Years

CHARGES

Initial Charge	6.5%, covering all initial costs of establishing the Fund
Annual Management Fee	1% per annum plus VAT, if applicable (capped at 3.5% for life of the Fund)
Performance Fee	30% of any distribution to Investors above a Hurdle Rate of £1.00
Non-Advised Set Up Charge	1.5%, an initial charge covering administration setting up a non-advised direct investor
Initial Adviser Charge	Facilitated, subject to agreement between Investor and Adviser
SEIS Tax Relief on Investor’s Gross Subscription	The Manager will not deduct any of its charges or fees from an Investor’s Subscription, so that Investors receive SEIS tax relief on 100% their gross Subscription

CLOSING DATES¹

2017/18 Tax Year

2018/19 Tax Year

Close ²

31 October 2018

¹ subject to change at the discretion of the Manager

² date subject to waiving of 14-day cancellation rights on application form

DATE OF THIS IM

11 June 2018

STARTUP FUNDING CLUB –ADVISER TO THE MANAGER

Startup Funding Club Ltd (“SFC”) was formed in 2012 by Stephen Page and four experienced entrepreneurs and investors. Recognising the boom in the number of exciting new start-ups in the UK and the difficulty in accessing seed funding, SFC has helped to plug this gap through the establishment of an ecosystem of entrepreneurs and investors active in the UK start-up community. All of the founders and advisers have been involved in funding, managing and mentoring new businesses for many years.

SFC have experience on advising on 6 previous SEIS funds, managing angel investment networks and sourcing overseas investment for investee companies. In July 2016, SFC was awarded the ‘Lead Angel Syndicate of the Year’ by the UK British Angels Association (UKBAA) and ‘Best Angel Syndicate’ award at the 2017 Growth Investor Awards. More recently, SFC was awarded the ‘Best Rising Star’ at the EISA Awards 2018. To date SFC has advised and mentored over 30 food and drink companies.

STEPHEN PAGE – CO-FOUNDER AND CEO



A veteran of the software industry, Stephen is a director of over 10 companies and operates a mini incubator from the SFC office in Kings Cross.

During a 30-year career he has run and exited from a number of businesses. Throughout the 80’s and 90’s, Stephen founded and ran the software company Sapphire International (later DataEase International). Stephen is a course leader on the Accelerator Academy of Start-ups, runs the Home House investor club (Crocodile Lair) and is a founder member of the Guild of Entrepreneurs.

ANGELIKA BURAWSKA – CHIEF OPERATING OFFICER



COO of SFC and a graduate of the Prague University of Economics and the School of Economics in Warsaw. She gained her experience working in different countries and across various industries, finally entering the world of entrepreneurship by founding her first start-up, Inda Platform, an online marketplace for venue based digital advertising.

Her main focus today is the operational management and expansion of Startup Funding Club, where she has been for over 2 years.

JOSEPH ZIPFEL –INVESTMENT DIRECTOR



Joseph is Chief Investment Officer at SFC. His role includes the origination and execution of investments in high potential start-ups as part of the Club’s seed investment funds and on behalf of the more than 100 qualified angel investors in Startup Funding Club’s angel network.

Joseph has previously worked at global banks in Europe and Africa and has been with SFC for 2 years.

RICK PAYNE – DIRECTOR , FCCA CF



Rick is the founder and corporate finance director of Bennett Brooks, a full-service accountancy and management consultancy practice.

As a long-standing professional partner, director of SFC and business founder himself, Rick is well placed to advise entrepreneurs and early-stage start-ups on planning and operations.

RAPHAEL FÄSSLER – INVESTMNET MANAGER



Having graduated from Strathclyde University in Glasgow, Raphael joined SFC in 2017 and is responsible for investor relations. Prior to joining the team, Raphael worked in consulting in Switzerland. Before starting his career in Finance, he was leading a department and running the daily operations for several years, building his skills in operational management and process optimisation.

ADVISER EXPERTISE

SFC works closely with successful entrepreneurs, distributors, buyers, investors and other experts and advisers in the food and drink sector. Partnering with experts enables SFC to select exciting companies and ensure they receive post-investment support and help with their branding, positioning, marketing and distribution strategies.

This strategy has allowed SFC to back twelve Food and Drink companies since 2014 through its generalist Startup Funding Club SEIS Fund. This portfolio includes brands across various segments such as children and toddler snacks, food supplements, artisan food, and dairy. These brands are distributed nationally through major retailers such as Waitrose, Boots, Whole Foods, Selfridges, as well as Ocado and various other e-commerce platforms. This demonstrates the strength and the diversity of the post-investment support that SFC provides to investee companies. SFC's network includes:

ACCELERATORS/INCUBATORS:

Accelerators and incubators provide entrepreneurs with the guidance needed in the early stages of the development of a new product. SFC works closely with a number of these programmes to identify the most promising start-ups in the sector. Two such programmes are:

The Grocery Accelerator (GA)

One of the most important acceleration programmes for food and drink companies in London. Since 2015, the SFC SEIS Fund has invested in 9 companies graduating from the programme. GA provides advice on marketing and distribution and has successfully helped the graduating companies introduce their products into major retailers.

Cinnamon Bridge (CB)

A food and drink incubation programme supporting entrepreneurs looking to launch their product to market. CB supports start-ups all the way from concept, through production, branding, launching and funding.

ENTREPRENEURS:

Experience and contacts are a key ingredient when launching a new product. SFC works closely with successful and experienced entrepreneurs in the food and drink sector, including the management teams of the over 30 food and drink companies invested in to date. These entrepreneurs will actively help new investee companies with contacts, manufacturing, distribution and advice. This network of entrepreneurs includes:

Paresh Thakkar

A former director of JB Marketing, where he successfully introduced some major US Brands into the UK market such as Pace Salsa, Nantucket Nectars, Yoo-hoo Chocolate Drink, Snyder's Pretzels, and Land O'Lakes. Paresh is currently Managing Director of Oteas - a range of specialty teas – where he helped to get distribution into various high street chains and set up a manufacturing facility on the Isle of Man along with the associated grant funding.

Mamun Rashid

Managing Director of Garbanzo – a range of healthy snack food products - has successfully placed the company's innovative products into major retailers such as Holland and Barrett. Mamun has previously founded and sold a business in the Ready Meal sector.

INVESTORS, INDUSTRY EXPERTS AND DISTRIBUTORS:

SFC works with an adviser panel composed of independent investors in the Food and Drink sector who will provide additional funding and expertise to portfolio companies. SFC also works directly with third party organisations specialising in securing listings with major retailers for new Food and Drink companies.



SFC has an informal relationship with JC Decaux, which was confirmed as the largest outdoor advertisement corporation in the world in 2011. SFC can draw upon their expertise with regard to the advertising of the portfolio. JC Decaux have also recently launched Nurture.



SFC has established a relationship with Tesco, the UK's largest retailer, to fast-track products into its "Tesco Backit" platform that aims to give small food and drink businesses an opportunity to showcase their products and seek funding from consumers to develop further. Rejuvenation Water were part of the programme in 2016.

TRACK RECORD

SFC's track record includes SEIS Funds, start-ups that received angel investment and companies that found overseas investors with SFC's help. The Manager will be able to draw upon the expertise of SFC, a team of experienced entrepreneurs and investors.



AREEA

Invested in 2017

www.areea.co.uk

Areaa has created a shot sized, water based detoxifying drink with anti-oxidant, anti-inflammatory and chemo-protective properties packaged in a convenient 30 ml bottle. The product's main purpose is to support the body in fighting air pollution effects on health.



ARCTIC POWER

Invested in 2015

www.arcticpowerberries.com

Arctic Power is a superfood company producing delicious dried and ground berry powders. A teaspoon of wildy grown, handpicked, high quality ground Nordic berries is equal to a handful of fresh berries and counts as 1 of the UK Government's recommended 5 portions of fruit and vegetables a day. The powders can be sprinkled or used in baking. The company has already achieved impressive early sales and enjoys a large social media following.



BIO-EPIC

Invested in 2015

www.epicsport.co

Based on in-depth scientific knowledge, this revolutionary drink improves cardiovascular performance dramatically. It is accompanied by an App which allows you to monitor in real time the multiple health benefits you are getting from the products.



CRAVED

Invested in 2015

www.cravedlondon.com

Craved curates British-made craft food and drink. They work with the nation's most exciting independent producers. Craved's ambition is to make food personal again and help the UK's producers by allowing customers to discover the tastiest local food and drink.



EAT-TO-BEAT

Invested in 2015

www.eattobeat.org

Eat-to-Beat has developed a medal-winning range of gluten free breads containing natural antioxidants that help to give a longer shelf life and are nutrient-rich. A long product development cycle was necessary to produce a bread that is tasty, moist and nutritious and unlike the dry, sweet offerings in retail at the moment. As a result, the company has won several awards against some well-established competitors.



GARBANZO

Invested in 2014

www.garbanzo.co.uk

Garbanzo is an innovative UK-based healthy snack food company which has launched the UK's first low calorie (88 kcal) snack made from dry roasted chick peas. The product is sold through a number of key European health food retailers including Holland and Barrett.



GENIUS DRINKS (GOOD SHOT)

Invested in 2015

www.goodshotdrinks.com

Genius Drinks is committed to the creation of drinks that are not merely refreshing and delicious but also improve the health and well-being of people who drink them. The first product to be launched is GoodShot, a sparkling adult soft drink which feels like a "proper"

INGENIOUS BEAUTY



drink but without the alcohol. By supplying nutrients to cope with the toxins produced by alcohol, the drink can also help to alleviate hangovers.

INGENIOUS BEAUTY

Invested in 2017

www.ingeniousbeauty.com

Ingenious Beauty's mission is to deliver the world's most effective skincare and beauty products. Their first product, Ultimate Collagen+ is scientifically formulated to improve skin damage caused by sunlight and environmental pollution. Clinical tests show a reduction in wrinkles and fine lines within 10-20 days and an improvement by 26% in 40 days. The product is currently available in the US, Australia and on The Hut Group sites.

iRAW

Invested in 2017

www.irawuk.com

iRaw provides a creative range of High Quality Organic Vegan Raw Food Products in the UK, a fast growing nascent market with no major incumbents.

MACACHA

Invested in 2017

www.macacha.com

MACACHA is a new brand created by the former Head of Health & Beauty at Whole Foods UK. Their vision is to produce a leading range of Natural, Vegan, Raw and Sustainable sports nutrition products. The first product is a completely natural protein shake on sale at The Organic Pharmacy and in Whole Foods from January 2017.

NATURELLY JELLY JUICE

Invested in 2016

www.naturelly.co.uk

Naturelly is a fun and refreshing juicy jelly snack for kids made with real fruit juice, added vitamins and a natural jelly called gellan gum which is derived from plants. It has no added sugar, contains only 7g of naturally occurring fruit sugar and has just 36kcal per serving. It's brilliant for after school, sports in between meals, days out, and lunch boxes and is a healthier alternative to sugary drinks and snacks. The product is available in 3 flavours, is school compliant and approved by both the vegetarian and coeliac community.

OLLY'S OLIVES

Invested in 2017

www.ollysolives.com

Olly's Olives is the world's first 100% natural, unpasteurised snack pouch of olives with no artificial additives or preservatives and using fresh ingredients. The olives retain their incredible colour, flavour texture and incredible nutritional value, making it a healthy 'on-the-go' snack targeting busy, but health-conscious young professionals.

ONLY BY NATURE

Invested in 2017

www.onlybynature.com

Only by Nature are the first UK company to produce "no added sugar" yoghurt while remaining very low fat and gluten free, targeting consumers choosing food swaps for medical or dietary reasons.

OTEAS

Invested in 2015

www.o-teas.com

Oteas is a premium British tea brand which specialises in fruit and herbal infusions. The teas are expertly blended with the highest quality ingredients, sourced from around the world, and are placed in pyramid shaped bags to maximise infusion.

Rejuvenation WATER

REJUVENATION WATER

Invested in 2016
www.rejuvenationwater.co.uk

Rejuvenation Water is Derbyshire spring water enriched with a unique amino acid profile, designed to deal with the rigours of modern life. Rejuvenation Water helps fuel the immune system, brings natural resilience to stress, depression and anxiety, aids digestion and the body's absorption of protein. Rejuvenation Water is perfectly positioned for its primary target market; the health conscious, urban based professional.



SWEET JOE'S

Invested in 2017
www.sweetjoes.co.uk

With steady growth in the UK ice cream and dessert market, Sweet Joe's is initially targeting its cookie dough recipe at Millennials who enjoy socialising around food and are participating in "makeaways" – i.e. home-preparing popcorn, nachos and pizzas. The product is frozen and can be baked to finished product or added to dessert recipes and ice cream.



T+

Invested in 2015
www.tplusdrinks.com

T+ is a new UK based wellness tea brand designed around offering consumers a new and healthy twist on tea and functional drinks by being the first company to add vitamins to green tea. The T+ range offers a variety of green tea blended with fruit, herbs and daily essential vitamins to give customers a healthy and functional benefit.



THE RUTLAND CHARCUTERIE COMPANY

Invested in 2015
www.rutlandcharcuterie.com

The Rutland Charcuterie Company was born out of a desire and passion to put British Charcuterie on the map. The UK has some of the best livestock in the world, the highest animal welfare standards and now the technology to produce charcuterie products every bit as good as those produced on the continent. The company has developed a range of some 25 British Charcuterie products made from locally sourced free range meat - primarily pork, beef and duck.



TROOFOODS

Invested in 2017
www.troogranola.com

Building on a fledgling subscription business for ready made product, Troofoods has produced the UK's first ever fresh granola toasting kit. Their key to success is not only the great ingredients, but also the ability for consumers to personalise their product, encouraging interaction and bringing a fresh experience to the breakfast table.



TWO BIRDS

Invested in 2017
www.twobirdscereals.uk

This unique mix of super seeds is free from refined sugars and gluten. The range is currently available in resealable 225g packs making it a perfect consumption either as a cereal or on its own. It can also be sprinkled onto meals throughout the day.

INVESTMENT STRATEGY

The Manager aims to invest in a series of start-up Companies with high growth potential within the food and drink Industry. The main objective of the Fund will be to maximise returns to investors, while seeking to spread risk via portfolio diversification and taking advantage of the tax benefits of the SEIS.



The Manager believes that the growing food and drink market represents an attractive environment in which to nurture and build these small businesses. Although a variety of potential investments will be assessed, there are several factors that will be taken into consideration, as detailed below.

Unique Proposition

The company and its product must show its tangible advantage over competitors. It must fundamentally articulate why it is better value for the target consumer market.

Preliminary Product

A minimum requirement will be the completion, or near-completion, of a product for either market testing or an initial release.

Scalability

A demonstrably large potential market is essential, in terms of both target consumers and geography, with a product that is quickly scalable.

Fit

The venture must explain why it will be able to enter into the food and drink industry, and cause disruption.

Experience and Commitment

The combined management team will need to possess a high level of experience and commitment to the business idea, as well as demonstrating an entrepreneurial spirit.

External Endorsement

The Company should be able to validate its potential. For example: initial revenues, industry recommendations or established user base.

Genuine Gap

The business idea must be clearly targeted at a well-defined gap in the market, new fast-growing trend or consumer segment.

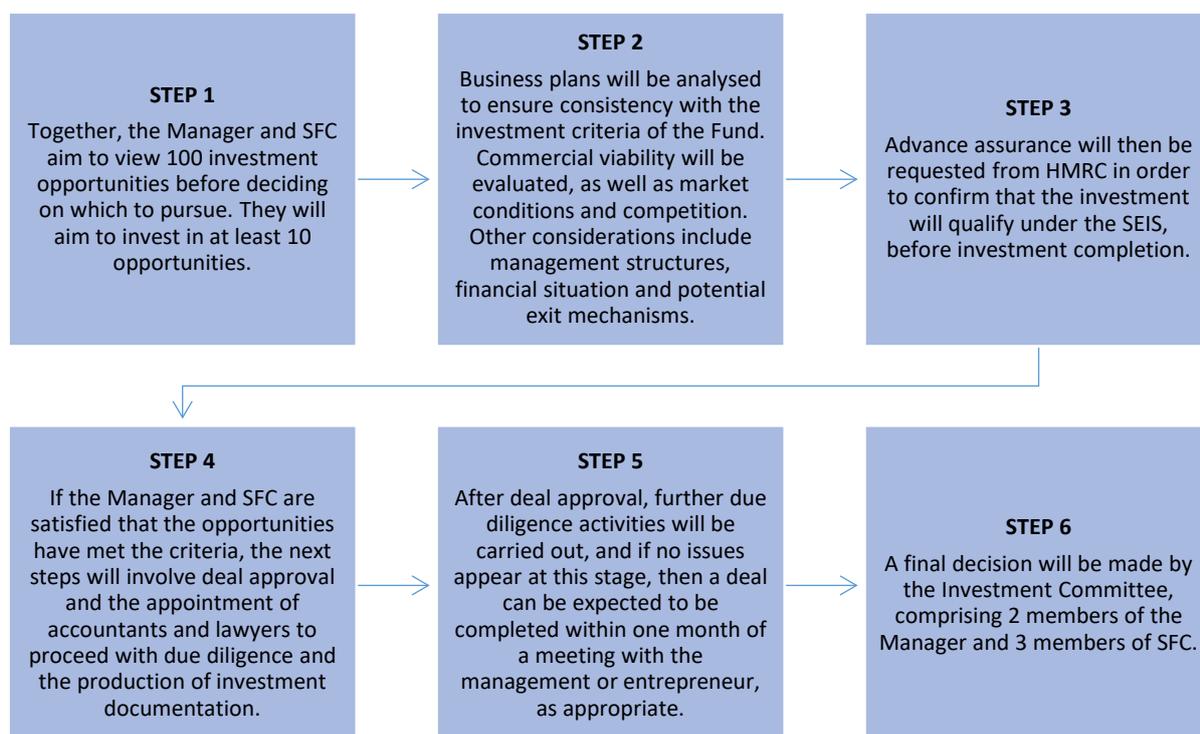
Trademarks

Ideally, the Company will have registered trademarks that can be protected.

DEAL FLOW AND INVESTMENT PROCESS

Through partnership with SFC as well as an established network of expert intermediaries and contacts within the food and drink sector, the Manager is well placed to source new deals and investment opportunities. Such opportunities may come from accelerators, incubators, entrepreneurs, investors, industry experts or corporate finance advisers. Networking with senior employees in food and drink corporates offers the possibility of partnerships for launching new concepts.

A summary of the investment procedure that the Manager and SFC will pursue is outlined below.



Investment Monitoring

Although the Manager and SFC will regularly review the activities and performances of Investee Companies, day to day operational decisions will remain largely in the hands of the respective management teams. However, the Manager and SFC will assume non-executive directorships on or access to Investee Company boards for the purposes of guidance and integration.

Exit strategies will be a priority for the Manager, as they are for investors. No Investment will be approved without prior discussion about the exit possibilities. Furthermore, board members will regularly assess the likelihood of targeted exit strategies. If necessary, these will be updated. To maximise the chances of a smooth process, alignment of interests with all parties will be sought.

THE FOOD AND DRINK MARKET

The UK food and grocery market is currently worth £184 billion and is set to grow by 15% between 2017 and 2022, giving it a value of £213 billion, according to latest forecasts of The Institute of Grocery Distribution (IGD), dated 6 June 2017.

IGD is predicting growth across all the major grocery channels, with the discounters set to put in a particularly strong performance driven by ambitious store opening programmes, new store formats and range investment. By 2022, IGD is forecasting that £1 in every £7 will be spent at a discounter, up from £1 in every £9 now.

Other key findings from the new data include:

Online is set to remain the fastest-growing channel, although perhaps not at the same pace as in previous years, as retailers also look to drive growth through their larger store and convenience formats

Both discount and convenience have a more optimistic outlook than previous years and are forecast to grow the second and third fastest respectively of all the grocery channels

There's a more positive outlook than before for both supermarkets and hypermarkets to 2022, driven by a combination of inflation and investment in the big store experience for shoppers.

	2017 value (£bn)	2022 value (£bn)	Change in value % 2017-22
Hypermarkets	16.2	16.3	+1.0
Supermarkets	86.0	91.1	+5.9
Convenience	40.0	47.1	+17.7
Discounters*	20.1	30.1	+49.8
Online	10.4	16.0	+53.8
Other retailers**	11.8	12.2	+3.6
Total	184.5	212.9	+15.4

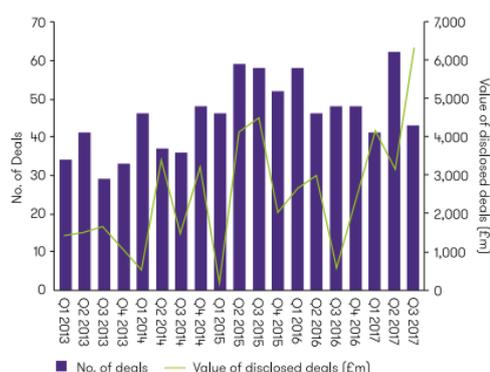
Future performance predictions are for guidance purposes only and should not be relied upon. Channels may not exactly sum to market total because of numerical rounding in this table.

*'Discounters' includes all sales of Aldi and Lidl, and grocery-only sales of principal variety discounters, including Wilkinson.

**'Other retailers' includes specialist food and drink retailers, CTNs (confectionery, tobacco and news), food sales from mainly non-food retailers and street markets.

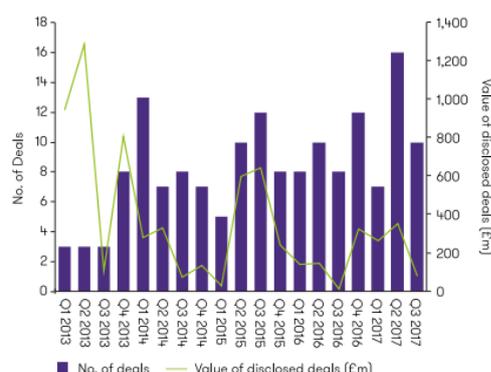
FOOD AND DRINK SECTOR INVESTMENT ACTIVITY

Announced M&A activity in food and beverage - quarterly



The chart above excludes the £71 billion SAB Miller transaction in Q4 2015

Announced PE activity in food and beverage - quarterly



The spike in Q2 2013 deal value is attributable to the Euro Cater and R&R Ice Cream IPOs

Source 1: Grant Thornton, 2017

THE MANAGER – ENTERPRISE INVESTMENT PARTNERS

Enterprise Investment Partners LLP is a specialist small-cap investment boutique established six years ago, whose activities include corporate finance, fund management and the design and promotion of tax-efficient investment products. Enterprise has considerable experience of SEIS and has specific expertise in the leisure, media, commercial property, and renewable energy sectors.

The team has over 20 years of leisure sector experience and has raised £100 million for leisure and hospitality operators in recent years.

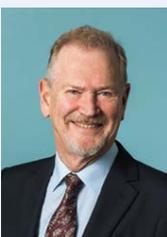
CHRISTIAN ELMES - PARTNER



Over the last ten years, Christian has been responsible for developing a number of tax efficient products, particularly Enterprise Investment Schemes. Due to his financial and tax background and commercial experience Christian is able to lead on tax efficient product development from inception through to completion.

Christian trained at PwC and qualified as a chartered accountant, before moving to Morgan Stanley working in the Investment Banking Division. He joined Teather & Greenwood Investment Management as Director of Finance and moved with the Tax Efficient Solutions team to Smith & Williamson in 2004, becoming deputy head of the department. He left to join Enterprise at the start of 2011.

MARTIN SHERWOOD - PARTNER



Martin has many years' experience of small company fundraising and in particular the tax-efficient investment market, specialising in the Hospitality & Leisure Sectors. Martin is currently chairman of the four British Country Inns companies and of Halcyon Hotels and Resorts plc which he helped launch 5 years ago. He was founder and head of Tax Efficient Solutions, first at Teather & Greenwood (1997-2004) and subsequently at Smith & Williamson (2004-2010).

Martin has been closely involved in both Venture Capital Trusts and Enterprise Investment Schemes since their inception, and is a founder director of the EIS Association, the official trade body of the EIS and SEIS industry.

Martin works very closely with a wide range of Hospitality & Leisure entrepreneurs and has a significant network of investors and professional contacts as well as being a serial investor in his own right.

HARRY HAZEEL – INVESTMENT MANAGEMENT

A graduate in Economics and Business from Trinity College Dublin, Harry Hazeel has experience of both capital and derivatives markets, with a focus on the renewable energy and environmental sectors.

Harry joined Enterprise in September 2013 and is responsible for investment management and research, with particular emphasis on Enterprise's renewable portfolio.

JOSEPH LAZARIS - COMPLIANCE

Joe Lazaris has significant experience assisting small and medium sized enterprises at three compliance consultancies, where he was responsible for assisting clients with a wide variety of regulatory issues.

His role includes supporting the business in fulfilling its regulatory and compliance responsibilities, and regulatory review of Investment Memoranda and related marketing material.

LUCY BROWNING – MARKETING EXECUTIVE

Lucy Browning joined in April 2018 and brings a wealth of marketing expertise to her role, having worked both locally and internationally. Her role focuses on advising implementing and managing the marketing objectives across a range of channels.

Lucy holds a Media and Communications Bachelor of Honours degree from Birmingham City University. She has developed her skills working in both sales and marketing positions within the Leisure & Hospitality, Weddings and Financial Services sector.

ANDREINA SORCE – FINANCE EXECUTIVE

Andreina joined us in March 2017. Her responsibilities include managing our financial figures and balancing the books for both Enterprise Investment Partners and our sister company Enterprise Incubator and Consultancy. In addition, she supports the whole team with general office management.

She has developed her skills working across a diverse range of sectors including Finance, Media & Entertainment, IT and Building & Construction.

ADMINISTRATION AND OPERATION OF THE FUND

The minimum investment for an individual Investor in the Fund is £10,000 and the maximum amount on which an Investor can obtain SEIS tax relief is limited to £100,000 for any tax year, including carry back claims. For married couples, each spouse has their own limit and they are not aggregated. This limit applies to all SEIS investments made within a given tax year. This limit does not apply to capital gains tax deferral or IHT relief which is unlimited.

The Fund will seek to raise up to a Maximum of £5 million. Investors' Subscriptions should be invested in at least ten Investee Companies depending on when they invest during the tax year, the amount of Subscriptions at the disposal of the Fund, and the existing opportunities available to the Fund.

The Minimum Subscription required from Investors for the Fund to proceed is £0.5 million. Both the Minimum and Maximum Fund Size may be altered at the discretion of the Manager, subject to the availability of attractive investment opportunities.

Timing of Exit

In order to retain SEIS tax reliefs, Investors must hold Shares for at least the Three Year Period. Although the proposed life of the Fund is 5 years, realisation of the Fund's Investments may take longer than this. Consequently, an Investor should not invest if they require access to their capital before the summer of 2023 at the earliest.

In the event of a request to exit early, the Manager will cooperate with an Investor wishing to sell their shares but Investors should be aware that there is no market for such shares and they are not readily realisable. Even in the event that a buyer can be found by the Investor, the Investor may have to accept a significant discount on their Shares in order to realise their investment early. Please note that Shares must be held for a minimum of three years to retain the tax reliefs.

It is the Manager's intention to start to exit Investee Companies from the summer of 2023. It is anticipated this will be through a trade sale, equity or debt refinancing and share buyback, or flotation of each of the Investee Companies. Investors should note that the Exits of Investee Companies may be delayed and none of the Exit options above may be available to the Manager.

Withdrawals

Partial withdrawals from the Fund are not permitted. However, Investors may terminate their Investor Agreement and make an early withdrawal from the Fund by transferring their shareholdings in the Investee Companies into their own names. In the event Shares are sold to a third party before the end of the Three Year Period, Investors will have to repay the initial income tax relief (if it has been claimed). Any deferred gains will be crystallised on a disposal of Shares, potentially resulting in a further tax liability.

The Manager will have a lien on all assets being withdrawn by an Investor and shall be entitled to dispose of some or all of the assets and apply the proceeds in discharging an Investor's liability to the Manager in respect of damages or accrued but unpaid fees. The balance of any sale proceeds and control of any remaining investments will then be passed to the Investor.

Client Account

A client account with trust status and in the name of the Receiving Agent will hold all Investors' Subscriptions prior to investment and all proceeds from realisation of the Investments before being distributed to the Investors. No interest will be payable to Investors on this account. All documents of title will be held by the Nominee and will be registered in the name of the Nominee.

Allocations

The Manager will maintain accounts for each Investee Company, which will be open to inspection by each Investor, showing the

amount contributed by that Investor and the amounts invested or to be invested on that Investor's behalf.

The number of Shares in each Investee Company allocated to a particular Investor shall, where possible, be calculated by reference to the proportion which the Investor's Subscription bears to the total Subscriptions by all Investors in the Fund at the time the investment is made. However, this may not always be possible where investments are made from funds received from early Investors. It is intended that monies received from each Investor will be invested on a pro-rata basis to his or her Subscription through the Fund, as investment opportunities arise. Variations to this standard procedure will occur to avoid issuing fractions of shares, or if an Investor is subject to professional rules preventing him or her making an investment in a particular SEIS Company.

Timing of Investment

Enterprise intends to invest Subscriptions in the 2018/19 tax year. There is, however, no guarantee that full investment will be achieved in 2018/19. Investors should note that it is possible to carry back SEIS income tax relief to the prior year from the date of investment. Should an Investor die before their Subscription is fully invested, all uninvested sums subscribed by them will be repaid by the Manager upon receipt of notice from the Investor's personal representatives.

Investment in selected Investee Companies

When the Investment Committee has selected a suitable Investee Company and appropriate terms and conditions have been negotiated, it will subscribe for new Ordinary Shares in the Investee Company on behalf of Investors.

Share certificates will be issued in the name of the Nominee for each Investor. Any dividends received by the Manager or the Nominees from Investee Companies will be forwarded directly to Investors, subject to a retention to cover any accrued but unpaid fees or expenses. The Manager does not, however, anticipate any dividends being paid by the SEIS Companies.

Investee Company Monitoring and Reporting

Each Investee Company will be required to provide a regular board pack including financial management accounts to the Directors. The Manager will have the right to appoint a non-executive Director to the board of each Investee Company in order to ensure such information is provided in a suitable form and on a timely basis.

Until an Exit is achieved, the Manager will seek to ensure that Investee Companies comply with the SEIS Rules and are appraised of the consequences should the relief be withdrawn. Tax relief may be withdrawn in certain circumstances and the Manager does not accept any liability for any loss or damage suffered by any Investor or other person in consequence of such relief being withdrawn or reduced. In this regard, Investors are strongly advised to read the risk factors set out in this document on pages 22 to 24.

Investor Communication

Each Investor will receive from the Manager a report detailing each new Investment made on their behalf as and when Investments are made.

The Manager will also send each Investor quarterly reports containing details of all Investments made by the Fund, together with a commentary on the progress of each of those Investments.

Following the receipt of HMRC clearance for each Investee Company, Investors will be provided with an SEIS 3 form, which may be used to claim tax reliefs, subject to each Investor's personal circumstances.

The Custodian and Nominee

By completing the Application Form contained in this Information Memorandum prospective Investors will, subject to right of cancellation, be deemed to have irrevocably agreed to the Manager appointing a Custodian to exercise the powers, and to carry out duties, on behalf of the Investors in accordance with the provision of the Investor Agreement.

Qualifying Criteria for SEIS Companies

In order to qualify under SEIS, at the time of issue of the Shares by each SEIS Company, that company must comply with the following criteria in order to qualify under the SEIS:

- Not be listed on a recognised stock exchange or no arrangements must be in place to become listed;
- It must not be a subsidiary of, or controlled by, another company or no arrangements must be in place for the SEIS Company to become a subsidiary or controlled by another company;
- Any trade being carried on by the Company at the date of issue of the shares must be less than 2 years old at that date; and
- The Company must not have had any investment from VCT or issued shares in respect of EIS.

SEIS Companies are limited as to size with the maximum number of full time equivalent employees in the SEIS Company at the time of fund raising being restricted to a maximum of 25 and a pre-investment limit of £200,000 on the SEIS Company's gross assets.

The qualifying business activity for which the money is raised by the share subscription must be a trade carried on by the SEIS Company or its subsidiaries and meet the "Risk to Capital" condition. That is the SEIS company is exposed to significant risk and the trade must be conducted on a commercial basis and with a view to the realisation of growth and profit over the long term.

A SEIS Company may not receive more than £150,000 in total under the scheme and the monies raised by the issue must be utilised for the qualifying trade within two years of the share issue.

STRUCTURE AND TAX STATUS

The Fund will comprise of Shares in a selection of SEIS Qualifying Companies. For legal and tax purposes, each Investor will be the beneficial owner of a specific number of Shares in each Investee Company. All Shares and cash within the Fund will be managed together on behalf of all Investors and in accordance with the Investor Agreement. The Fund is not an Unregulated Collective Investment Scheme.

The Fund is an Alternative Investment Fund (AIF) and, under the required FCA Rules, the Manager will be the AIFM and will treat each Investor as its client for regulatory purposes. The Fund will be managed by Enterprise Investment Partners LLP, currently a Small Authorised AIFM, who will exercise their discretion in selecting and

allocating investments in accordance with the Investor Agreement. The Manager will arrange for the provision of administration services in relation to the Fund by a suitable authorised person, as required. Woodside Corporate Services Limited, which is authorised and regulated by the FCA (FRN: 467652) will be appointed by the Manager (on behalf of itself and each of the Investors) to provide safe custody and administration services in connection with the Fund. A copy of the Custodian Agreement will be provided to Investors on receipt of their Application Form via hard copy, email, or web format.

The Fund has not been approved by HMRC under section 251 of ITA 2007 and therefore Investors may only claim SEIS income tax relief in the year in which each underlying investment is made, or the previous tax year if carried back.

Once a SEIS company has been trading for at least four months or has spent at least 70% of the monies raised, the company can submit a SEIS 1 Form. If this is accepted by HMRC, then they will issue SEIS 3 forms, which will be distributed to Investors by the Manager, each setting out that Investor's entitlement to any SEIS tax relief.

The Manager intends to make a number of Investments over the 2017/18 and 2018/19 tax years. Investors will be investing alongside SFC and their Subscription may be invested in one or more Investee Companies depending on when they invest during the tax year, the amount of Subscriptions at the disposal of the Fund, and the existing opportunities available to the Fund.

The Minimum Subscription is £10,000, which is paid up on application to invest in the Fund. Capital is returned to Investors as realisations from Investee Companies are made.

All Fund, Manager and SFC fees and charges will be levied against the Investee Companies and Investors should therefore benefit from SEIS relief on the full amount invested in the Fund.

Where an Investor has agreed to pay a Financial Intermediary (including any "execution only" broker) an Adviser Charge in respect of a Subscription to the Fund, such payment will be facilitated. Any such charges will be deducted directly from Subscriptions which will, therefore, reduce the amount of tax reliefs an Investor can claim on their Subscription. The value of the Adviser Charge is a matter for the Investor and their Financial Intermediary

All fees and charges stated in the Information Memorandum are net of any VAT which will be added if applicable. Further details of Fund administration fees and charges are set out in the Investor Agreement on pages 28-36.

PART II - TAX BENEFITS

The summary below gives a brief outline of the Tax Advantages. It does not set out all of the rules that must be met and is intended only as a general guide. This summary should not be construed as constituting advice which Investors should obtain from their own professional tax or Financial Intermediary before investing in the Company. The taxation levels, bases and reliefs described in the Information Memorandum are based on an understanding of existing laws and current HMRC practice, but this may be subject to change in the future and may adversely affect the return to the Investor.

New “Risk-to-Capital” Condition – Finance (No.2) Bill 2017-19

The Government and HMRC have introduced a new “Principles-based” test, to ensure SEIS companies are exposed to significant risk and have the objectives to grow and develop over the long term. This is also known as the “Risk-to-Capital” condition and it will apply to investments made on and after 15th March 2018, the date of Royal Assent of the Finance (No. 2) Bill 2017-19. Although the Manager believes that the Investee Companies the Fund will invest in will meet the “Risk-to-Capital” condition and will always require that any Investee Company of the Fund has SEIS Advance Assurance before making an investment, you should only invest if you accept that there is no guarantee that the formal EIS claims will be agreed and you accept that agreement could be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain SEIS Qualifying Company status, or if it is subsequently withdrawn, SEIS income tax relief and capital gains tax deferral relief and any other SEIS tax benefit would not be available to Investors or could be withdrawn.

CLAIMING SEIS RELIEF

The Investor will obtain SEIS Relief in the tax year in which Investment into the SEIS Qualifying Company is made by the Investor. If the Company has already been trading for more than four months, it will apply for SEIS 3 forms on the date the Investor makes their investment. If the Company is a new start-up, then the application for SEIS 3 forms cannot be made until more than four months of trading has elapsed or the Company has spent 70% of the SEIS investment capital raised. The forms will then be issued by HMRC and sent to the Investor.

TAX ADVANTAGES

The Tax Advantages for Investors making SEIS investments into the Company include the following:

Income Tax Relief

Individuals can obtain SEIS Income Tax Relief at up to 50% on amounts of up to £100,000 for the 2017/2018 tax year, or such amount which reduces their income tax liability to nil (if smaller), in any tax year the Manager subscribes on their behalf for eligible shares in SEIS Qualifying Companies through the Fund.

EXAMPLE – SEIS Income Tax Relief	£
Initial Investment	50,000
Less SEIS Relief at 50%	(25,000)
Net cost of investment	25,000

SEIS Relief is given for the tax year in which the Manager, on behalf of the Investor, makes an investment in an SEIS Qualifying Company. If the Investor has an income tax liability in the preceding year they can claim relief against that liability through Carry Back Relief; any carry back to the 2016/17 tax year will attract relief at 50% on amounts up to £100,000 in the case of SEIS.

The certificate stating and confirming the SEIS Relief obtainable by an Investor is on Form SEIS 3 issued by the Qualifying Company following an investment by an Investor. An Investor cannot obtain SEIS Relief without Form SEIS 3 respectively. The latest date on which an Investor can claim SEIS Relief is five years after 31 January, following the tax year to which the claim relates.

SEIS Relief will be withdrawn if an Investment is not held for three years from the date of Investment (or from the date of commencement of the Qualifying Company’s trade if later), or if the Investor is connected with any Qualifying Company in which an Investment is made either within two years before or three years after the date of Investment in the Qualifying Company.

Husbands and wives (and civil partners) can each make investments up to £100,000 in any tax year provided this would not take their total shareholdings, with those of any associated parties, in any one company to over 30% if they wish to claim SEIS income tax relief.

SEIS Relief is currently given at the rate of 50% and is given against (but cannot exceed) the individual’s income tax liability for the tax year the Investment is made into an Investee Company.

Exemption from Capital Gains

No Capital Gains Tax (CGT) is payable on capital gains realised on the disposal of the Investments provided that the shares are held for at least three years from the date of Investment (or from the date of commencement of the SEIS Qualifying Company's trade if later) and the issuing company has maintained its SEIS qualifying status.

EXAMPLE – Exemption from Capital Gains Tax		£
Realised value of Investment after 3 years		80,000
Less Initial Investment		(50,000)
Tax-free gain		30,000

SEIS Reinvestment Relief

When an individual disposes of an asset and makes a gain they usually pay Capital Gains Tax (CGT) for the tax year in which they disposed of the asset. From the 6 April 2016, CGT is levied at 10% (basic rate tax payer) and 20% (higher rate tax payer), except where the disposal is of an investment property or carried interest, and then the rates are 18% and 28% respectively.

EXAMPLE – SEIS Reinvestment Relief		£
Capital Gain of £50,000 subject to 28% CGT		14,000
Initial Investment		50,000
Less SEIS Relief at 50%		(25,000)
Less Reinvestment Relief (50% of £14,000)		(7,000)
Net cost of Investment		18,000

The examples here use a CGT rate of 28% on the disposal of a residential property for higher rate tax payer is used.

Reinvestment relief lets an individual treat 50% of a gain arising in tax year 2018/19 as exempt from CGT if you acquire SEIS shares. The remaining 50% of a gain will be deferred until an individual disposes of their investment (see below). To get full SEIS reinvestment relief and CGT deferral relief an individual must invest in SEIS shares an amount at least equal to the chargeable gain.

SEIS Loss Relief

Any capital losses realised in respect of an Investment made in the Investee Companies (net of SEIS Relief attributable to the Investment) qualify for loss relief so that the capital loss can be set against capital gains of that tax year or a later tax year or against income of that tax year or income of the preceding tax year. Below is an example of where the SEIS investment is worthless and an Investor claims loss relief against income subject to income tax at 45%.

EXAMPLE – SEIS Loss Relief		£
Initial Investment		50,000
Less SEIS Relief at 50%		(25,000)
Net Cost of Investment		25,000
Loss Relief (at 45% on £25,000)		(11,250)
Net cost of Investment post SEIS and Loss Relief		13,750 or 27.5%

Inheritance Tax Relief (IHT)

Investments in the Company should qualify for 100% relief from IHT in the event of the death of an Investor as long as the Investment has been held for two years from the date of Investment and is held at the time of death.

EXAMPLE – SEIS Reliefs with IHT Relief		£
Initial Investment		50,000
Less SEIS Relief at 50%		(25,000)
Less Reinvestment Relief (50% of £14,000)		(7,000)
Less CGT Deferral (50% of £14,000)		(7,000)
IHT Relief (at 40%)		(20,000)
Net cost of Investment		Nil

TRUSTEES

Trustees of a trust, where, in certain conditions, the beneficiaries are individuals, will usually qualify for unlimited Capital Gains Deferral, Loss Relief (limited to capital gains) and IHT Relief. However, it must be remembered that neither SEIS Income Tax Relief nor exemption from CGT on disposal is available to trustees.

Business Investment Relief for UK resident non-UK domiciliary individuals

Business Investment Relief Scheme (BIR) was introduced in the Finance Act of 2012 whereby non-domiciled UK residents can use untaxed overseas income or gains to invest in the UK in qualifying investments without making a taxable remittance. This offers non-domiciled residents, who have foreign income or gains that would be taxable on the remittance basis if brought to the UK, a major opportunity to make commercial investments into qualifying companies in the UK.

Amounts remitted to the UK must be invested within 45 days of being brought to the UK. If the investment is aborted after funds have been brought to the UK, then no UK tax charge will arise providing the funds are taken overseas within 45 days

of the day that they originally came to the UK. On disposal of a qualifying investment the investor has 45 days from the disposal date to take overseas the proceeds as they represent the original funds invested or to make another qualifying investment.

Special rules apply where the investment is part sold or proceeds are below cost. If proceeds are below cost the whole of the proceeds have to go offshore within 45 days. SEIS investment in the Company should be eligible for BIR. Please note that it is also a requirement of BIR that the investor (and certain other persons connected to the investor) will not receive any non-arm's length benefit from the investment.

This condition of BIR is, therefore, in the control of the Investor and not Enterprise. BIR only applies to amounts invested in shares in SEIS Qualifying Companies i.e. any amounts paid to cover Adviser Charges will not qualify for BIR and are likely to be regarded as remitted to the UK as paid from an offshore bank account.

PART III - RISK FACTORS

Investors should be aware that investing in unquoted companies is high risk and, consequently, an investment in the Fund may not be suitable for all Investors. If an Investor is unsure, they should not subscribe for this Fund. In any event, it is recommended that an Investor seek specialist independent tax, investment and financial advice prior to subscribing.

Set out below are what the Manager believes to be the key risks associated with participating in the Fund. Additional risks and uncertainties, not presently known to the Manager, or which the Manager currently deems immaterial, may also have an adverse effect on the Fund and on its investments.

1. Fund Risks

1.1 Target Returns and No Guarantee of Return. Any stated target returns are for illustrative purposes only and no forecast (guaranteed or otherwise) is implied or should be inferred. Investors may not get back the full amount subscribed. Investments within the Fund may fall as well as rise in value, and some investments may even lose all of their value.

1.2 Investment Concentration. The Manager's objective is to raise at least £0.5 million (subject to decrease at the Manager's discretion) for the Fund and invest it in no less than 10 investments identified by SFC. However, if the Manager raises less than £0.5 million and the Minimum Fund Size is reduced, an Investor's Subscription may be concentrated in as few as one Investee Company thereby increasing the risk profile of the Fund and substantially impacting on the amount returned to Investors.

1.3 Exit and Liquidity. The Fund will invest in small unquoted companies. Such companies, by their nature, pose a greater investment risk than other companies. There is no market in the Investee Companies' shares, which means that the Investments within the Fund will not be readily realisable. The realisation of such Investee Companies may take longer than the proposed fund term of five years and may not happen at all. Investors should consider an investment in to the Fund to be a long-term investment.

1.4 Cessation of Manager. The Manager reserves the right to cease to manage the Fund in certain circumstances as set out in the Investor Agreement, in which event it will try to transfer the Investments to another fund manager or terminate the Fund in an expeditious way. If it does so, there is a possibility that the Tax Advantages may be lost.

1.5 Minimum Fund Raising. If the Minimum Fund Size is not reached by the Closing Date, the Fund will not proceed (subject to the discretion of the Manager) and Investors' monies will be returned without interest.

1.6 Legal and Regulatory. There may be changes to the legal framework and regulatory status surrounding the Fund which may adversely affect the Fund and/or its Investors.

2. Investee Company Risks

2.1 Investment Return. Investors should be aware that investment returns are dependent upon the performance of individual Investee Companies, the income they generate and whether they perform in accordance with their initial business plans. Outside factors such as the economic climate, market conditions and a change in regulatory environment may all adversely impact on a company's performance. In

addition, investors' returns maybe impacted if the Investee Companies have to raise additional equity capital or issue equity at a lower share price than the financial business plans envisage at the outset.

2.2 Debt Finance. To maximise returns for Investors, the Investee Companies may utilise bank debt where appropriate to finance their operations. The level of debt will significantly increase risk.

The level of debt will significantly increase risk. The potential debt of each Investee Company is likely to be secured against its assets. Whilst the Investee Companies may enter into appropriate interest rate hedging arrangements, a rise in interest rates is likely to adversely affect an Investee Company's profitability and an Investee Company may be more exposed than anticipated to servicing such debt, if any.

It is not guaranteed that the Investee Companies will be able to secure the desired levels of debt given the current banking environment. If this happens, the businesses may need to raise more equity, use alternative debt instruments or slow the development of the business.

2.3 Valuation. Investing in smaller, unquoted companies is, by its nature, high risk. Information regarding the value or the risks that these companies face may not always be available. In addition, there is no guarantee that the valuation of shares will fully reflect their underlying net asset value, or that the shares can be sold at that valuation.

2.4 Macroeconomic. The Investee Companies may be negatively affected by wider economic developments, in particular the UK's decision to leave the European Union.

3. Manager Risks

3.1 Deal Flow. Investors should be aware that there is a risk that the Manager may be unable to find a sufficient number of investment opportunities to meet the Fund's investment criteria. It may, therefore, be the case that the Fund is not fully invested. The level of returns from investments may be less than expected if there is such a delay insofar as all or part of the Fund is held in cash or near cash investments for longer than expected, or if the returns obtained on investments are less than planned, or if investments cannot be realised at the expected time and values. There can be no guarantee that suitable investment opportunities will be identified in order to meet the Fund's objectives. Furthermore, an insufficient number of investments may lead to Investors' Subscriptions not being invested in the 2017/18 or 2018/19 tax years and therefore SEIS tax relief being

deferred to later tax years or not materialising altogether.

3.2 Past Performance. The past performance of investments made by SFC must not be regarded as an indication of future performance and there is no guarantee that the Fund's financial targets will be achieved. The value of investments and the income derived from them may go down as well as up and Investors may not get back the full amount invested.

3.3 Personnel. The performance of the Fund will depend in part upon the skill and expertise of the members of SFC, the Manager, and the Directors and senior management team of the Investee Companies. The departure of any of these individuals could have a significant effect on the performance of the Fund and its Investee Companies.

3.4 Forex Risk. The Manager may exist in business with companies which overseas operations. If a liability of the Fund in one currency is to be matched by an asset in a different currency, or if the services to be provided to the Manager for the Fund may relate to an investment denominated in a currency other than the currency in which the investments of the Fund are valued, a movement of exchange rates may have a separate effect, which may be either favourable or unfavourable, on the gain or loss otherwise made on the investments of the Fund.

4 Sector Risk Factors

4.1 Business Launches. Launching new businesses in this sector is inherently risky. Businesses can take varying levels of time to reach maturity. The assumptions in the business models assume fast adoption of products and services and good growth in businesses but in fact, growth can be considerably more variable than this and can take longer to hit profits, if at all, and businesses may become unsustainable, causing businesses to fail.

4.2 Sales. Sales can go up or go down and can be considerably different to the levels anticipated in a business plan. Sales will vary over time and it can take longer for a reliable trend to emerge.

4.3 Profitability. As well as sales, a Company's profitability is impacted by costs for example consumables, labour and property. Many factors can impact upon costs including inflation, rising rents and rates, and foreign exchange rates to mention a few. As a result, a Company's profitability could be different to the levels projected in the business plans.

4.4 Competition. The food, drink and hospitality industry is a highly competitive environment. A new competitor can enter a Company's market at any point and impact upon the profitability of the business. Also, other entities operating in the same market may have greater resources than the Investee Companies.

4.5 Legislation. Government changes to rules and regulations may put additional cost burdens onto the business or create a competitive disadvantage for it. For example, government initiatives to deal with issues such as sugar levels in food and drink could have a negative impact on the Investee Companies.

4.6 Licenses and Permissions. The success of some of the Investee Companies will be dependent upon them being

able to secure food and drink, and health and safety licences and permissions and remain within the terms of these licences and permissions.

5 Tax Risk Factors

5.1 Rates. 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 the individual's circumstances.

5.2 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.

5.3 Filing. Income tax relief available to Investors is subject to Investors making the proper filing of returns with HMRC within the required timeframe and reliefs may be lost if the necessary steps are not taken.

5.4 Investor Status. There are circumstances in which an Investor could cease to qualify for the taxation advantages offered by the SEIS. 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.

5.5 Company Status. Whilst it is the intention of the Manager to invest in companies that qualify for SEIS tax relief, the Manager cannot guarantee that all Investments will qualify 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.

5.6 Advance Assurance. Although Advance Assurance will 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 an Investee Company fails to obtain SEIS Qualifying Company status, or if it is subsequently withdrawn, SEIS income tax relief and capital gains tax deferral relief and any other SEIS tax benefit would not be available to Investors or could be withdrawn.

5.7 Relief Continuity. 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 Investee Company.

5.8 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.

5.9 Investment Timing. The Manager intends to invest Subscriptions to the Fund as directed by the Investor in their Application Form in Investee Companies in the 2017/18 and 2018/19 tax years. As already noted above

in “Manager Risks”, under point 3.1 “Deal Flow”, there can be no guarantee that suitable investment opportunities will be identified by the Manager, which may lead to Investors’ Subscriptions not being invested in the 2017/18 or 2018/19 tax years and therefore SEIS tax relief being deferred to later tax years or not at all.

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.

5.10 Tax Relief Repayment. Where an Investor or an SEIS 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.

5.11 Early Sale. A sale of Shares in the Investee Companies within the Three Year Period will result in some or all of the 50% income tax relief available upon Subscription for those Shares becoming repayable to HMRC and any capital gains on such Shares being subject to CGT. It is possible for Investors to lose their SEIS relief and/or capital gains tax deferral relief and/or Business Relief by taking or not taking certain steps. Investors are advised to take appropriate independent professional advice on the tax aspects of their investment.

5.12 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.

5.13 “Risk to Capital” Conditions. One of the outcomes of the Finance (No. 2) Bill 2017-19 is that the Government and HMRC have introduced a new “Principles-based” test, to ensure EIS and SEIS companies are exposed to significant risk and have the objectives to grow and develop over the long term. Although the Manager believes that the Investee Companies the Fund will invest in will meet the “Risk-to-Capital” condition and will always require that any investee company of the Fund has SEIS Advance Assurance before making an investment, potential investors should only invest if they accept that there is no guarantee that the formal SEIS claims will be agreed, and they accept agreement could be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain EIS Qualifying Company status, or if it is subsequently withdrawn by HMRC, SEIS income tax relief and capital gains tax relief and any other SEIS tax benefit would not be available to Investors or could be withdrawn.

DEFINITIONS

“45 Day Period”	as applicable, the period of 45 days: (a) from the date of the non-domiciled or individuals who are resident and domiciled in the UK but not ordinarily resident foreign income and/or gains are brought to the UK and during which Qualifying Investments must be made with such funds for BIR to apply; or (b) on realisation of investments, from the date of receipt by the Investor of the disposal proceeds or liquidation distributions, and during which the BIR Remittance must either be reinvested or taken offshore to prevent a remittance tax liability arising
“Act” or “FSMA”	Financial Services and Markets Act 2000
“Administrator”, “Custodian” or “Nominee”	Woodside Corporate Services Limited or any such other person as Enterprise may appoint from time to time to provide safe custody and administrative services in respect of the Fund. Woodside Corporate Services Limited is authorised and regulated by the Financial Conduct Authority FRN: 467652
“Adviser Charge”	a fee for advice paid or payable by an Investor to a Financial Intermediary
“AIF”	Alternative Investment Fund
“AIFM”	Alternative Investment Fund Manager
“AIFMD”	the Alternative Investment Fund Managers Directive
“AIM”	Alternative Investment Market operated by London Stock Exchange plc
“Annual Management Fee”	an annual fee payable to the Manager and levied on the Investee Companies
“Applicable Laws”	all relevant UK laws, regulations and rules, including those of the FCA
“Application Form”	an application form to participate in the Fund completed by a prospective Investor in the form provided by the Manager
“Articles”	the articles of association of each of the Investee Companies
“Associate”	any holding or subsidiary company of any body corporate, or any subsidiary of any such company or any director of it that has entered into a contractual agreement with the Manager
“Business Investment Relief” or “BIR”	business investment relief as set out in sections 809A to 809VO of the Income Tax Act 2007 and available in certain prescribed circumstances to non-domiciled or individuals who are resident and domiciled in the UK but not ordinarily resident, who have claimed the remittance basis of taxation which were introduced by the Finance Act 2012
“Business Relief” or “BR”	relief from IHT pursuant to sections 103-114 Inheritance Tax Act 1984
“Carry Back Relief”	relief against income tax for the full amount of an investment in an SEIS Qualifying Company up to £100,000 multiplied by 50% (for the tax year 2016/2017) and set against an individual’s income tax liability for the tax year preceding that in which SEIS investments are made, save to the extent SEIS Relief has already been claimed for the preceding year
“CGT”	capital gains tax
“Closing Date”	the final day on which Application forms and Subscriptions (cleared bank funds) may be received by the Receiving Agent, which shall be the earlier of achieving the Maximum Subscription or 31 October 2018 (2018/19), unless extended at the discretion of the Manager, or earlier.
“COBS”	the FCA’s Conduct of Business Sourcebook
“Custodian Agreements”	the custodian agreements between the Administrator, the Investors of the Fund and Enterprise from time to time and initially in the form provided by Enterprise to Investors (and each a “Custodian Agreement”)
“Director” or “Directors”	Director or directors of Investee Companies
“EBITDA”	in respect of any site operated by a Company, earnings before interest, tax, depreciation and amortisation from that site as certified by the auditors of the relevant Company
“Enterprise”, “EIP” or “the Manager”	Enterprise Investment Partners LLP, a limited liability partnership registered in England and Wales under registered number OC357090 and whose registered office is at Hyde Park House, 5 Manfred Road, London SW15 2RS. Enterprise Investment Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 604439
“Enterprise Value”	the value of the Ordinary Shares to be paid by a third party purchaser plus any debt incurred by the Company less cash and any cash equivalent held by the Company
“Exit”	a listing, offer for the entire share capital of a Company, winding up or other capital distribution

“FCA Rules”	the rules contained in the FCA’s Handbook of Rules and Guidance
“FCA”	Financial Conduct Authority
“Financial Intermediary”	a person authorised under FSMA to advise on investments such as an independent financial adviser, wealth manager or FCA authorised intermediary who is advising an Investor and signs the Application Form
“Force Majeure Event”	an unforeseeable and unavoidable event that prevents the Manager or an Associate from fulfilling contractual obligations to either the Fund or Investors
“Fund”	The Epicure SEIS Fund, which comprises the aggregate of all the Investor Agreements
“HMRC”	HM Revenue & Customs
“High Net Worth Individual”	an individual certified as a high net worth individual pursuant to COBS 4.7.9(1)R
“Hurdle”	The Investor’s gross Subscription
“IHT”	inheritance tax
“Information Memorandum”	this document dated 11 June 2018
“Initial Charge” or “Initial Fee”	an initial fee payable to the Manager and levied on the Investee Companies
“Investee Company”, “Investee Companies”, “Company” or “Companies”	companies in which the Fund invests (and each an “Investee Company”)
“Investment Committee”	a committee consisting of at least two Managing Partners/Employees of the Manager and at least two SFC Partners
“Investment”	an investment made through the Fund (together “Investments”)
“Investor”	a person who completes an Application Form which is accepted by the Manager and so enters into an Investor Agreement (and each an “Investor”)
“Investor Agreements”	the Investor Agreements between the Investors of the Fund and Enterprise in the terms set out in the Appendix of this Information Memorandum (and each an “Investor Agreement”)
“IPEVCA Guidelines”	the International Private Equity and Venture Capital Association Valuation Guidelines for the time being
“IRR”	Internal rate of return
“Managing Partner”	Christian Elmes and Martin Sherwood
“Maximum Fund Size”	the aggregate maximum subscription of £5 million into the Fund by Investors which may be increased at the Manager’s discretion
“Minimum Fund Size”	the aggregate minimum subscription of £0.5 million into the Fund by Investors, which may be decreased at the Manager’s discretion
“Minimum Investment”	minimum investment by an Investor into the Fund of £10,000
“Non-Advised Set Up Charge”	an initial charge payable to the Manager by direct non-advised Investors and levied on the Investee Companies
“Offshore Custodian”	such person or persons as the Fund may appoint to provide, and which the Fund has agreed terms for, safe custody, custodial and nominee services in respect of the Companies for services outside the UK which, at the date of this Information Memorandum, is Woodside Corporate Services Limited
“Ordinary Shares” or “Shares”	the Shares in the various Investee Companies subscribed for by the Fund on behalf of Investors
“Portfolio”	the Shares in Investee Companies held by the Nominee on behalf an individual Investor
“Readily Realisable Investment”	a government or public security denominated in the currency of the country of its issuer or any other security which is: admitted to an Exchange in an EEA State, regularly traded on or under the rules of such; 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 or ISDX traded investments, nor does it include unlisted securities
“Risk-to-Capital”	a new condition that applies to companies seeking SEIS qualification, introduced on 15th March 2018, the date of Royal Assent of the Finance (No.2) Bill 2017-19

“SEIS Qualifying Companies”	a company that meets the SEIS requirements regarding SEIS Relief and SEIS Reinvestment Relief (and each an “SEIS Qualifying Company”)
“SEIS Reinvestment Relief”	relief from capital gains tax under SEIS
“SEIS Relief”	relief from income tax under SEIS
“SEIS Shares”	shares in an SEIS Qualifying Company which qualify for SEIS Relief
“Services”	the services provided under Clause 4 of the Investor Agreement
“Sophisticated Investor”	self-certified as a sophisticated investor within the meaning of COBS 4.7.9(3)R
“Subscription”	a cash Subscription to the Fund by way of an Application Form pursuant to clause 2 of the Investor Agreement
“SFC”, “Adviser to the Manager”, and “Asset Manager”	Startup Funding Club Ltd a limited liability company registered in England and Wales under registered number 08191242 and whose registered office is at St Georges Court, Winnington Avenue, Northwich, Cheshire, CW8 4EE.
“Tax Advantages”	the various tax advantages including SEIS Relief, SEIS Reinvestment Relief, , and IHT relief, arising from Subscriptions for shares in SEIS Qualifying Companies through the Fund
“Three Year Period”	the period beginning on the date Shares in an Investee Company are issued and ending three years after that date, or three years after the commencement of the Investee Company’s trade, whichever later
“Unlisted”	with reference to a company means a company not listed or quoted on an investment exchange or whose shares are not, with the agreement or approval of any officer of the relevant company, the subject of information published for the purpose of facilitating deals in the shares or indicating prices at which persons may be willing to deal.
“VCT”	Venture Capital Trust

INVESTOR AGREEMENT

This Investor Agreement sets out the terms and conditions for the Epicure SEIS Fund under which Enterprise Investment Partners LLP, as Manager, provides its discretionary investment management services to you, as an Investor in the Fund.

1. Definitions, construction and interpretation

- 1.1 This Investor Agreement employs the same defined terms as are found in the Definitions section of the Information Memorandum (the "Information Memorandum"). Words and expressions defined in the Financial Conduct Authority Rules which are not otherwise defined in this Investor Agreement shall, unless the context otherwise requires, have the same meaning in this Investor Agreement.
- 1.2 Any reference to a statute, statutory instrument or to rules or regulations in this Investor Agreement shall be references to such statute, statutory instrument or rules or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.3 In this Investor Agreement, unless the context otherwise requires, references to the singular only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa; words importing persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.4 Unless otherwise indicated in this Investor Agreement, references to clauses and Schedules shall be to clauses and Schedules in this Investor Agreement.
- 1.5 Headings to clauses and Schedules are for convenience only and shall not affect the interpretation of this Investor Agreement.

2 Participating in the Fund

- 2.1 This Investor Agreement comes into force on the date that the Manager accepts the Investor's Application Form and shall supersede, replace and operate to the entire exclusion of any previous or other terms and conditions.
- 2.2 This Investor Agreement enables the Investor to participate in the Fund. The Fund will be a complying fund within the meaning of Article 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 ("the 2001 Order").
- 2.3 The Investor hereby appoints the Manager, on the terms set out in this Investor Agreement, to manage his cash and investments within the Fund and collectively with those of other Investors. The Manager agrees to accept its appointment and obligations on the terms set out in this Investor Agreement.
- 2.4 The Investor confirms that he is not seeking advice from the Manager on the merits of any investment in respect of the Fund.
- 2.5 The Investor agrees that the Manager and its Associates may hold information about them and their affairs in order to verify their identity and financial standing or otherwise in the performance of this Investor Agreement (among other things the Manager, its Associates and agents may consult a credit or mutual reference agency, which may retain a record of the enquiry).

- 2.6 Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. The Custodian and Administrator has a duty to comply with any applicable anti-money laundering provisions including the Proceeds of Crime Act 2002, the Money Laundering Regulations 2007 and the FCA Rules. The Custodian and Administrator must, therefore, verify the Investor's identity and report suspicious transactions to the appropriate enforcement agencies. If the Investor does not provide the identity verification information when requested by the Custodian and Administrator, the Custodian and Administrator may be unable to accept any instructions from the Investor or to comply with its obligations under this Investor Agreement in whole or in part.
- 2.7 Following acceptance of an Application Form, the Custodian and Administrator will write to the Investor confirming acceptance and enclosing a form of cancellation notice. Each Investor may exercise a right to cancel the Investor Agreement by notification to the Manager within 14 calendar days of receipt by the Investor of the form of the cancellation notice sent to the address given in clause 19.1 below.
- 2.8 If the Investor exercises their cancellation rights, the Manager shall arrange for the refund of any monies paid by the Investor, less any charges the Manager has already incurred for any Services undertaken pursuant to the terms of this Investor Agreement or paid out in respect of agreed Adviser Charges.
- 2.9 The Manager will endeavour to arrange the return of any monies pursuant under this clause 2.9 as soon as possible (but in any event not more than 28 calendar days following the cancellation). The Investor will not be entitled to any interest on such monies. The Administrator is obliged to hold the Investor's Subscription monies until they have satisfactorily completed their money laundering checks.
- 2.10 The right to cancel set out in clause 2.8 is without prejudice to the right under clause 15.2 below to terminate this Investor Agreement, which is a separate right.

3 Regulatory

- 3.1 The Manager is authorised and regulated by the Financial Conduct Authority. The Investor is classified as a retail client for the purposes of the FCA Rules. The Investor has the right to request a different client categorisation. However, if the Investor does so and if the Manager agrees to such categorisation, the Investor will lose protections afforded to retail clients by certain FCA Rules. The Manager and Administrator participate in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which provides compensation to eligible investors in the event that either the Manager or the Custodian and Administrator are unable to meet their liabilities or obligations to the Investor.
- 3.2 The Fund will comprise of shares in a selection of unquoted Companies which are collectively managed on behalf of all Investors in accordance with the investment objectives and restrictions set out in Schedule I of this Investor Agreement.

The Manager will be responsible for the discretionary management of all cash and shares within the Fund but each Investor, for legal and tax purposes, will be the beneficial owner of a specific number of Shares in each Investee Company. The Manager, its agents, or the Administrator will not own any Shares, voting rights or exercise any significant influence or control over the Investee Companies.

The Manager will comply with the FCA's conduct of business rule 11.2, which requires the Manager to take all reasonable steps to obtain, when making investments, the best possible result for the Investor taking into account the execution factors: price, costs, speed, likelihood of execution and settlement size, nature and any other consideration relevant to making an Investment. In doing this, the Manager will take into account the following criteria for determining the relative importance of these execution factors: the characteristics of the client including the categorisation of the client, the characteristics of the client order, the characteristics of financial instruments that are the subject of that order, the characteristics of the execution venues to which the order can be directed, the characteristics of the rules of the SEIS and the characteristics of the normal commercial practice of the counterparties with which, and the markets in which, the Investee Companies will do business. In particular, the provision by counterparties of guarantees of minimum contractual levels of return may be more important than price in obtaining the best possible execution result in the context of achieving the investment objective of the Fund

3.3 It is the policy of the Manager to segregate an Investor's uninvested money from cash held for or on behalf of the Manager by the appointment of the Administrator to hold all Investor funds on behalf of the Manager.

3.4 If the Investor has a complaint regarding the Services they may raise the complaint with their Financial Intermediary or directly with the Manager by writing to the address given in clause 19.1 below and the Manager shall endeavour to resolve the complaint promptly and efficiently, and will reply to the Investor in writing. If the complaint is not resolved to the Investor's satisfaction, then they may be entitled to refer it to the Financial Ombudsman Service. Please refer to clause 18.1 for further details on the Financial Ombudsman Service.

4 Services

4.1 The Manager will manage the Fund on the terms set out in this Investor Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Investor Agreement, including, in particular the negotiation and execution of agreements and ancillary documentation relating to Investments. The Manager will also arrange for the provision of safe custody and administration services in relation to the Fund. The Manager may, at its discretion, provide safe custody and/or administration services itself or through an Associate if the correct regulatory permissions are in place.

4.2 Woodside Corporate Services Limited, a company authorised and regulated by the Financial Conduct Authority (FRN: 467652) is expected to be the first Administrator of the Fund and will provide safe custody and administration services. It is intended that Woodside Corporate Services Limited will enter into a Custodian Agreement with the Manager. The Manager will enter into such Custodian Agreements both itself and on behalf of each Investor, and the Investor warrants to the Manager on a continuing basis that the signing, delivery or performance of the Custodian Agreement

and the giving of instructions to the Administrator under the Custodian Agreement does not and will not contravene or constitute a default under the following:

4.2.2 any Applicable Law by which the Investor or any of their cash and investments are bound or affected; or
4.2.3 any rights of any third parties in respect of the Investor.

4.3 The Investor hereby authorises the Manager or its agents to act on its behalf and in the name of the Investor (or its nominee) to negotiate, agree, execute and do all such acts, transactions, agreements and deeds as the Manager or its agents may deem necessary or desirable in connection with the Fund for the purposes of managing cash and investments on behalf of the Investor and generally fulfilling the objectives and purposes of the Fund (including facilitating the payment of agreed charges on behalf of Investors to their authorised Financial Intermediaries) and this authority shall be irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution of the Investor. This authority (subject to clause 7.6) will terminate upon the Investor ceasing to hold any cash or Investment in the Fund.

4.4 The Manager shall not, except as expressly provided in this Investor Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as agent of the Investor.

5 Investment objectives and restrictions

5.1 In managing the Fund, the Manager shall at all times have regard to and comply with:

5.1.1 the investment objectives and restrictions set out in Schedule 1 of this Investor Agreement; and
5.1.2 all Applicable Laws.

5.2 The Manager reserves the right to return uninvested funds if it concludes that they cannot be properly invested.

5.3 No monies shall be borrowed for the account of the Investor's Portfolio.

5.4 The Manager will seek to invest in one or more Investee Companies which are trading or preparing to trade.

5.5 The Manager will target Investments in one or more Investee Companies which they reasonably believe to qualify for the Seed Enterprise Investment Scheme (SEIS) at the time of Investment and likely to remain so. The Manager cannot guarantee that an Investment will qualify for SEIS at all times thereafter. There is no minimum or maximum number of Investee Companies which the Manager may invest in.

5.6 The Service will not invest in any other funds, including regulated collective investment schemes, or in services either managed or advised by the Manager or by an associate of the Manager. for further details on the Financial Ombudsman Service.

6 Terms applicable to dealing

6.1 In effecting transactions, the Manager will act in accordance with the FCA Rules.

6.2 Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of any relevant market, exchange or clearing house (and the Manager shall take all such steps as may be required or permitted by such rules and regulations and/or by good market practice) through which transactions are executed and to all Applicable Laws so that:

6.2.1 if there is any conflict between the provisions of this Investor Agreement and any such rules, customs or Applicable Laws, the latter shall prevail; and

6.2.2 action may be taken as thought fit in order to ensure compliance with any such rules, customs or Applicable Laws.

The Investor should, however, be aware that the Fund will be invested in a range of unlisted securities for which there is generally no relevant market or exchange. Consequent rules and customs may vary and there will be varying practices for different securities. Transactions in the shares of Investee Companies will be effected on the best commercial terms that can be secured.

Subject to the FCA Rules, transactions may be aggregated with those for other customers of the Manager and its members, Directors, employees and Associates and their employees and, if so, any Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made with the objective of the aggregation working to the advantage of each of the Investors, but an Investor should be aware that the effect of aggregation may work on some occasions to an Investor's disadvantage.

6.3 Subject to both the FCA Rules and the Manager's policy on the management of conflicts of interest, the Manager may make use of soft commission arrangements in respect of transactions undertaken for the Fund as may be disclosed to the Investor from time to time.

6.4 The Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation and to the FCA Rules, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Investor Agreement.

6.5 Save as detailed in clause 3.4, the Manager shall take reasonable steps to obtain the best possible result when making Investments. This duty of best execution is owed by the Manager only when the Manager has contractual or agency obligations to the Investor.

7 Custody, Nominee and administration arrangements

7.1 The initial custodian and nominee will be Woodside Corporate Services Limited ("Woodside"). Cash will be dealt with as provided in clause 7.7. Woodside or an appointed authorised firm will act as custodian of the cash and other assets comprised in the Fund from time to time, and to provide services including the settlement of transactions, collection of income and effecting of other administrative actions in relation to the cash and Investments.

7.2 Investments will be registered in the name of the Custodian's Nominee Company. Investments will be beneficially owned by the Investor at all times but the Nominee Company shall have legal title to the Investments and shall hold any title documents (or other title to the Investments). The Investor:

7.2.2 consents to their Investments being registered in the name of the Nominee (or any other nominee company selected by the Manager and as notified to the Investor) for the purpose of simplifying the share administration of the Fund;

7.2.3 and only for purposes of administrative convenience, empowers and authorises the Manager to exercise any conversion, subscription, voting or other rights relating to Investments, subject always:

- i) to the Manager's conflicts of interest policy (as described in clause 13); and
- ii) the Investor's right to exercise his voting rights himself by giving written notice to the Manager stating such a preference;

7.3 The Nominee will be instructed to hold any title documents or documents evidencing title to the Investments. Individual Investor entitlements are not identifiable by separate certificates or other physical documents of title or external electronic records. In the event of a default of the Nominee, those for whom it holds Investments may share in any shortfall pro rata. The Nominee will be instructed to hold the Investments pursuant to a trust under which the interests of customers are created or extinguished when acquisitions or disposals are effected in accordance with this Investor Agreement. Pursuant to section 250(1) of the Income Tax Act 2007, shares subscribed for, issued to, held by or disposed of for an individual by a Nominee Company are treated for the purposes of SEIS as subscribed for, issued to, held by or disposed of by the individual Investor. The Nominee will be instructed to maintain at all times a record sufficient to show the beneficial interest of the Investor in the cash and Investments within their Portfolio.

7.4 Investments or title documents may not be lent to a third party and nor may there be any borrowing against the security of the Investments or such title documents.

7.5 An Investment may be realised in whole or in part, in order to discharge an obligation of the Investor under the Agreement, for example in relation to payment of fees, costs and expenses.

7.6 The Manager will arrange for the Investor to receive details of any Investee Company meetings and any other information issued by the Investee Companies if the Investor at any time in writing requests such details and information (either specifically in relation to a particular Investment or generally in respect of all Investments). The Investor shall be entitled, as a matter of right, to require the Custodian to appoint the Investor as proxy for the Nominee Company to vote as the Investor may see fit at any meeting of shareholders in an Investee Company in which an Investment is held for an Investor. In the case of an Investor who is not validly appointed as the Nominee's proxy for the purposes of a meeting of the shareholders of an Investee Company in which an Investment is held for that Investor, and upon the application of the Manager, the Nominee may (but is not obliged to) appoint the Manager as proxy for the Nominee Company to vote at that meeting.

7.7 The cash balance held for an Investor will be held in a cash settlement account and will be deposited with an authorised banking institution in a client money bank account, together with cash balances belonging to other Investors and the Manager shall appoint a suitably authorised party (initially

Woodside Corporate Services Limited) to operate such account, save that, if and for so long as the Manager is itself a suitably authorised person, it may provide such services itself. Initially, Investors' Subscriptions will be held in a client money bank account operated by Woodside Corporate Services Limited who will act as receiving agent in respect of Subscriptions. Cash balances will not be actively managed and will only attract the interest rates (if anything) applicable to cash settlement accounts. No interest will payable to Investors from this account.

- 7.8 The Manager may decide to cease to treat as money owed to an Investor any unclaimed cash of an Investor if the Manager has taken reasonable steps to contact the Investor and to return the money owed for a period of at least six years. In such circumstances, the Manager may retain such money for its own benefit.
- 7.9 The Manager will deal with the Administrator on behalf of Investors, and the Administrator will only deal with the Manager who will receive all notices, consent requests and other documents under the Custodian Agreements.
- 7.10 To the extent allowable under the FCA Rules the Custodian will be responsible for the safe-keeping of Investments and cash comprised in the Fund, including the settlement of transactions, the collection of income and the effecting of other administrative actions in relation to the Investments.
- 7.11 The proceeds from each Exit in respect of an Investee Company shall be paid in the first instance to the client bank account in the name of the Manager. Subject to Clause 15, on an Exit of each Investment the Manager shall forthwith distribute all proceeds to the Investors on each Exit (after payment of the expenses and liabilities of the Fund). Any amount to be distributed to the Investors pursuant to clause 15 shall be distributed pro rata to the Investors according to their beneficial shareholdings in the relevant Investee Company. Any taxation which may become payable by a Party as a result of
- 7.11.1 the receipt of any distribution under this Agreement; or
- 7.11.2 an Exit; shall be the responsibility and liability of such Party. For the avoidance of doubt, where an Investment ceases to be an SEIS qualifying investment then each Investor shall be liable to account to HMRC for their respective tax liability and neither the Manager nor the Custodian shall be liable to the Investors or HMRC for any sums due in respect thereof.
- 7.12 In the event of any failure, interruption or delay in the performance of the Manager's or the Custodian's obligations resulting from acts, events or circumstances not reasonably within its control (including but not limited to a Force Majeure Event, war, riot, civil commotion, terrorism or threat thereof, acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunication or computer service or systems), neither the Manager nor the Custodian shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Investor.

Neither the Manager nor the Custodian shall be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Fund, other than such party which

is its Associate. Neither the Manager nor the Custodian shall have any liability to the Investor, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for any loss of profit, or for any indirect or inconsequential loss arising under or in connection with this Agreement. Nothing in this Agreement will operate to exclude or restrict any Party's liability for death or personal injury caused by its negligence, or the negligence of its employees, or subcontractors or its fraud, wilful default or fraudulent misrepresentation, or any liability which cannot be limited or excluded under the FCA Rules.

Neither the Manager nor the Custodian give any representations or warranty as to the performance of the Investee Companies. The Investor acknowledges that the Investee Companies are high risk investments, being non-readily realisable investments. There is a restricted market for such investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor undertakes that he has himself considered the suitability of the investment in the Investee Companies carefully and has noted the risk warnings set out in the Information Memorandum about the Fund. Neither the Manager nor the Custodian shall be responsible or liable to the Investor for the economic performance of the Investments.

- 7.13 The Custodian will hold cash subscribed by the Investor in accordance with the Client Money Rules contained in CASS 7 of the FCA Rules. Such cash balance will be deposited with an authorised credit institution in a bank account (or accounts) opened and maintained in the name of the Manager. The Manager or the Custodian at the direction of the Manager may debit or credit the said account for all sums payable by or to the Investor (including dividends receivable in cash and fees and other amounts payable by the Investor). Any interest payable on credit balances in the said account will be retained by the Manager and any bank charges incurred in the said account will be met by the Manager.

8 Reports and information

- 8.1 The Manager shall provide the Investor with a report relating to the Fund, complying with the FCA Rules, every 3 months, in respect of, and within 45 calendar days of, the periods ending on 31 March, 30 June, 30 September and 31 December. Reports will include a measure of performance in the later stages of the Fund once valuations are available for the Investments. Investments will be valued in accordance with appropriate IPEVCA Guidelines from time to time prevailing.
- 8.2 Details of dividends which are received in respect of the Investments will be provided in respect of each tax year ending 5 April and appropriate statements sent to the Investor within sections 1105(1), (2) and (3) of the Corporation Taxes Act 2010.
- 8.3 Confirmation notes will be provided for each transaction effected on behalf of the Investor's Portfolio.
- 8.4 The Manager shall supply (or arrange for the Administrator to supply) such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.

- 8.5 Any statements, reports or information provided to the Investor will state the basis of any valuations of Investments provided.
- 8.6 The performance of the Investments held within the Portfolio will not be measured against any stock market or other index. Periodic statements will also show any interest credited to the Portfolio, fees charged or accrued and transactions effected within the period.

9 Fees and expenses

- 9.1 The Manager shall receive fees for its Services, and reimbursements of their costs and expenses, as set out in Schedule 2 to this Investor Agreement.
- 9.2 The Manager may make, or procure the making of, facilitation payments in respect of charges which the Investor has agreed with their authorised Financial Intermediary on their behalf as detailed in the Information Memorandum and the Application Form. The Manager has no obligation to facilitate or procure the facilitation of payment of charges. The Manager may structure the funding of such facilitation payments at its discretion for legal, tax and regulatory reasons from time to time.
- 9.3 The Manager shall be responsible for meeting all fees and expenses of the Administrator and the Nominee.
- 9.4 All costs and expenses are stated exclusive of VAT, if applicable.

10 Management and administration obligations

- 10.1 The Manager and Administrator shall:
- 10.1.1 devote such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the Services to be performed by it properly and efficiently, and in compliance with the FCA Rules; and
- 10.1.2 use reasonable skill and care in the provision of the Services to be performed by it.
- 10.2 The Manager and Administrator shall act in good faith and shall use due diligence in delegating or sub-contracting the provision of any of the Services, including in the appointment of the Administrator and Nominee to provide custodian, administration and nominee services, and in reviewing the ongoing delegation or sub-contracting, provided that in relation to any Services delegated in accordance with clause 12.1:
- 10.2.1 the Manager and Administrator shall remain liable for all acts and omissions of any Associate as if they were of the Manager; and
- 10.2.2 save to the extent provided in the FCA Rules, the Manager shall not be liable for the acts and omission of any party that is not an Associate.
- 10.3 Except as disclosed in the Information Memorandum and as otherwise provided in this Agreement (for example on early termination), neither the Manager nor the Administrator shall take any action which may prejudice the tax position of the Investor insofar as it is aware of the relevant circumstances, and in particular which may prejudice obtaining SEIS relief for the Investments, save where the

Manager considers it to be in the best interests of the Investor.

11 Obligations of the Investor

- 11.1 The Investor's participation in the Fund, which is governed by this Investor Agreement is set up on the basis of the declaration and elections made by the Investor in his Application Form which includes the following statements by the Investor in relation to his Subscription:
- 11.1.1 that he agrees to notify the Manager if any Investment is in any SEIS Qualifying Company with which the Investor is connected within the meaning of section 163 and sections 166 to 171 of the Income Tax Act 2007;
- 11.1.2 that he agrees to notify the Manager if, within three years of the date of issue of Shares by an SEIS Qualifying Company, the Investor becomes connected with the company or receives value from such company;
- 11.1.3 that he agrees to notify the Manager if he lends to a third party or borrows against, any beneficial interest he may have in an Investment or creates any mortgage, charge, pledge, lien, right of set-off or any security interest, encumbrances, claims or whatsoever in respect of a third party;
- 11.1.4 that he will provide the Manager with his tax district, tax reference number and National Insurance Number; and
- 11.2 The Investor confirms that the information stated in the Application Form is true and accurate as at the date of this Investor Agreement.
- 11.3 The Investor must immediately inform the Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which clause 11.1 above refers.
- 11.4 In addition, an Investor must provide the Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Investor Agreement.

12 Delegation and assignment

- 12.1 Without prejudice to any other terms and conditions of this Investor Agreement, the Manager may employ or otherwise appoint Associates, to perform any services to assist the Manager in performing its Services and may rely on advice from any agent or advisers or other such persons, without liability itself, provided that it will act in good faith and with due diligence in the selection, use and monitoring of such persons. The Manager will remain directly responsible to the Investor for all acts and omissions of an Associate as if they were that of the Manager. The Manager may assign this Investor Agreement to any appropriately authorised and regulated person, such assignment being effective upon advance written notice of 28 calendar days being provided to the Investor. This Investor Agreement is personal to the Investor and may not be assigned by the Investor without prior written consent of the Manager. In the event of the Investor's death, the Manager will continue to deal with the Investor's personal representatives.

13 Potential conflicts of interest and disclosure

- 13.1 The Manager may provide similar services or any other services whatsoever to any customer and the Manager shall not, in any circumstance, be required to account to the Investors for any profits earned in connection therewith. So far as is deemed practicable by the Manager, the Manager will use all reasonable endeavours to ensure fair treatment as between the Investors and such customers in compliance with the FCA Rules. For the avoidance of doubt this clause excludes Associates.
- 13.2 The Manager, SFC or any persons connected with the Manager and SFC, may hold investments within the Fund or outside the Fund, in an Investee Company.
- 13.3 The Manager may, subject to FCA Rules and without prior reference to the Investors, effect transactions in which it has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with its duty to the Investors. The Manager shall not be liable to account to the Investors for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because:
- 13.3.1 the Manager may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving investments in Investee Companies;
- 13.3.2 the Manager may take a direct equity stake in an Investee Company separate from the Fund at a price not below the issue price available to the Investor subject to subparagraph below;
- 13.3.3 the Manager's entitlement to the performance incentive described in Schedule 2 to this Investor Agreement may be obtained by Investments made on behalf of the Manager and its members, partners, employees, Associates and others with whom the Manager may share such entitlement. Those Investments may be subscribed for at a price below the issue price available to the Investor and may dilute the returns to the Investor but only to the extent of the value of the performance incentive and subject to the conditions described in Schedule 2;
- 13.3.4 the Manager provides investment services for other customers;
- 13.3.5 any of the Manager's members, employees or Associates is or may become a director of, holds an investment in, or is otherwise interested in the Investee Companies.
- 13.3.6 the transaction is in securities issued by an Associate.
- 13.3.7 the transaction is in relation to an Investment in respect of which the Manager or an Associate may benefit from a commission or fee payable otherwise than by the Investor and/or it or an Associate may also be remunerated by a professional entity party to any such transaction;
- 13.3.8 the Manager deals on behalf of the Investors with an Associate;
- 13.3.9 the Manager may act as agent for the Investors in relation to a transaction in which it is also acting as agent for the account of other customers and Associates;
- 13.3.10 the Manager may, in exceptional circumstances, effect transactions as principal in respect of a transaction for the Investors;
- 13.3.11 the Manager may have regard, in providing its service, to the relative performance of other investments under its management;
- 13.3.12 the Manager may effect transactions involving placings and/or new issues with an Associate who may be acting as principal or receiving agent's commission. The Manager or an Associate may retain any agent's commission or discount or other benefit (including directors' fees) that accrues to them;
- 13.3.13 the transaction is in the securities of a company for which the Manager or an Associate has underwritten, managed or arranged an issue within the period of 12 months before the date of the transaction; or
- 13.3.14 the transaction is in shares in respect of which the Manager, or a member, partner or employee of the Manager or an Associate or its employees, is contemporaneously trading or has traded on its own account or has either a long or short position.
- 14 Liability of the Manager**
- 14.1 The Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this clause 14 shall exclude any duty or liability owed by the Manager under the FCA Rules.
- 14.2 The Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the investment objectives and the investment restrictions set out in Schedule 1 to this Investor Agreement or for other action in accordance with this Investor Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Manager, its Associates or any of its or their partners, members, directors or employees.
- 14.3 The Manager shall not be liable for any defaults of any counterparty, agent, banker, administrator, custodian, nominee or other person or entity which holds money, investments or documents of title, other than where such party is an Associate.
- 14.4 In the event of any failure, interruption or delay in the performance of the Manager's, an Associate's or any of its agents', delegates' or subcontractors' obligations resulting from acts, events or circumstances not reasonably within its or their control (including but not limited to acts or regulations of any governmental or supranational bodies or authorities) or breakdown, failure or malfunction of any telecommunications or computer service or systems, the Investor acknowledges that neither the Manager nor its agents, delegates or subcontractors, as appropriate, shall be

liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Investor.

- 14.5 The Manager gives no representations or warranty as to the performance of the Fund. Investments are high risk investments, being non-readily realisable investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. Investors should consider the suitability of the investment objectives and restrictions set out in Schedule 1 of this Investor Agreement carefully and note the risk warnings set out in the Information Memorandum. Nothing in this clause 14 shall exclude the liability of the Manager for its own negligence or fraud.

15 Termination

- 15.1 The Fund has no automatic termination date but the Manager may set a date, of which it shall give not less than six months' written notice to the Investor, on which the Fund will terminate. The Manager will seek to sell Investments in the Investee Companies and to terminate the Fund in an orderly fashion but it cannot be guaranteed that Investments can be easily sold within a reasonable period and, even where they can be realised, that this can be done on an advantageous basis. On termination of the Fund, the Manager shall endeavour to procure that all Investments in Investee Companies allocated to the Investor within the Fund will be sold or transferred into the Investor's name or as the Investor may otherwise direct. Any proceeds realised from the sales of Investments in Investee Companies will be paid to the Investor.

- 15.2 An Investor is entitled to make withdrawals of his Shares at any time after the end of the period of five years beginning with the date on which the Investments in Investee Companies in question were acquired or, if earlier, as contemplated by Article 2 of the Schedules to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001. An Investor is entitled to withdraw any cash allocated to him within the Fund at any time. The Manager will have a lien on all Investments being withdrawn or distributed from the Fund and shall be entitled to dispose of some or all of the same and apply the proceeds in discharging any liability (including for any accrual of the performance incentive) of the Investor to the Manager, Administrator and SFC. This Agreement shall terminate upon the completion of the withdrawal from the Fund of all cash and Investments which the Investor is entitled to receive under this clause 15.2. The balance of any sale proceeds and control of any remaining Investments will then be passed to an Investor. The Investor is not otherwise entitled to make withdrawals from the Fund save in the event that this Investor Agreement is terminated.

- 15.3 If:

- 15.3.1 the Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Manager under this Investor Agreement; or
- 15.3.2 the Manager ceases to be appropriately authorised by the FCA or such other equivalent regulatory body, or becomes insolvent,

the Manager shall endeavour to make arrangements to transfer the Investments in the Investee Companies to another investment manager, in which case that investment

manager shall assume the role of the Manager under this Investor Agreement, failing which this Investor Agreement shall terminate forthwith and, subject to clause 16, the Investments held for the Investor shall be re-registered into the Investor's name or as the Investor may otherwise direct.

16 Consequences of termination

- 16.1 On termination of this Investor Agreement pursuant to clause 15, the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Investor Agreement.

- 16.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Manager, its Associates and delegates (including a fair amount determined by the Manager in compensation for accrued performance incentive not obtained by effecting transactions) up to and including the date of termination and payable under the terms of this Investor Agreement.

- 16.3 On termination, the Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under clause 9 (including a fair amount determined by the Manager in compensation for accrued performance incentive not obtained by effecting transactions), the details of which are set out in Schedule 2 to this Investor Agreement.

- 16.4 Clauses 14 and 17 shall survive the termination of this Investor Agreement.

- 16.5 The Investor acknowledges that if SEIS Qualifying Investments are sold, they may lose their SEIS status and tax relief.

17 Confidential information

- 17.1 Neither the Manager nor the Investor shall disclose to third parties or take into consideration for purposes unrelated to the Fund information either:

- 17.1.1 the disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
- 17.1.2 which comes to the notice of a partner or member of or an employee, officer or agent of the Manager or of any Associate but does not properly come to the actual notice of that party providing the services under this Investor Agreement.

- 17.2 The Manager will at all times keep confidential all information of the Investor acquired in consequence of the Services, except for information which:

- 17.2.1 is in the public knowledge; or
- 17.2.2 which they may be bound to disclose under compulsion of law; or
- 17.2.3 is requested by regulatory agencies; or
- 17.2.4 is given to their professional advisers where reasonably necessary for the performance of their professional services; or
- 17.2.5 which is authorised to be disclosed by the relevant party;

17.3 and shall use reasonable endeavours to prevent any breach of this clause 17.2.

17.4 The Manager will procure that any agent or delegate, which is an Associate appointed by it will observe and comply with the provisions of clauses 17.1 and/or 17.2.

18 Complaints and compensation

18.1 The Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from it on request. Should an Investor have a complaint, he should contact the Manager. If the Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.

The Financial Ombudsman can be contacted at:

Website: www.financial-ombudsman.org.uk

Tel: 020 7964 1000 / Fax: 020 7964 1001

18.2 The Manager and Administrator participate in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which provides compensation to eligible Investors in the event of a firm being unable to meet its liabilities. Payments under the protected investment business scheme are currently limited to a maximum of the first £50,000 of the claim. Further information is available from the Manager or Administrator or the FSCS at www.fscs.org.uk.

19 Notices, instructions and communications

19.1 Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise specifically indicated. Notices should be sent to Enterprise Investment Partners LLP, 1-6 Speedy Place, Cromer Street, London WC1H 8BU (or such other postal address notified to the Investor for this purpose).

19.2 The Manager, its Associates or any of its or their agents may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

19.3 All communications to the Investor shall be in English and will be sent (whether postal or electronic) to the latest address notified by the Investor to the Manager and shall be deemed received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication. All communications by the Investor shall be made in writing or (save as otherwise provided) shall be made by telephone to the Manager, in which case conversations may be recorded for the avoidance of any subsequent doubt. Communications sent by the Investor will be deemed received only if actually received by the Manager. The Manager will not be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

20 Unsolicited real-time financial promotions

20.1 The Manager may communicate an unsolicited real-time financial promotion (i.e. interactive communications such as

a telephone call or electronic mail promoting investments) to the Investor.

21 Amendments

21.1 The Manager may amend the terms and conditions in this Investor Agreement by giving the Investor not less than ten business days' written notice.

21.2 The Manager may also amend these terms by giving the Investor written notice with immediate effect if such is necessary in order to comply with HM Revenue & Customs requirements, in order to maintain the SEIS relief or in order to comply with the FCA Rules or other statutory or regulatory requirements.

22 Data protection

All data which the Investor provides to the Manager and the Administrator is held by that party subject to the General Data Protection Regulation 2016 ('GDPR'). The Investor agrees that the Manager and the Administrator may pass personal data to each other and to other parties insofar as is necessary in order for them to provide their Services as set out in this Investor Agreement and to the FCA and any regulatory authority which regulates them and in accordance with all other Applicable Laws.

23 Entire agreement

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

24 Rights of third parties

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

25 Severability

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

26 Governing Law

26.1 This Investor Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the jurisdiction of the English Courts.

SCHEDULE 1 – INVESTMENT OBJECTIVES AND RESTRICTIONS

1. Investment Objectives

The investment objective of the Fund is to invest in a portfolio of SEIS qualifying food, drink and hospitality start-ups or early stage companies, with strong growth prospects.

2. Investment Focus

The Fund's investment focus will be on unquoted equity investments into start-ups or early stage companies domiciled in the UK.

3. Investment Restrictions

In carrying out its duties hereunder in respect of the Fund, regard shall be paid, and all reasonable steps taken, by the Manager to comply with such policies or restrictions as are required in respect of SEIS investments in order to attract the reliefs from taxation under SEIS as may be prescribed by HMRC from time to time.

Whilst it is not the Manager's intention to do so, the Manager reserves the right to invest in suitable non-qualifying SEIS investments where necessary to protect existing Investments.

Investors should be aware that there is a restricted market for the Investments in Investee Companies and it may therefore be difficult to deal in the Investments or to obtain reliable information about their value.

SCHEDULE 2 – FEES, COSTS AND EXPENSES

1. Fees and expenses in respect of the Fund

No Initial Charge or Annual Management Fee will be levied on Investors. The Manager will charge Investee Companies the Initial Charge and Annual Management Fee. Thus Investors should therefore be able to obtain tax relief on the full amount of their Subscription.

All fees payable to the Manager, Administrator and SFC are disclosed below. Other than set out below, the Manager, Administrator and SFC will not charge any additional Fund management, dealing or exit fees to the Fund or underlying Investee Companies in which it will invest.

2. Initial Charge

The Manager will pay all costs of establishing the Fund, including all legal, receiving agent and taxation costs incurred in creating the Fund, the preparation and issue of this document and any other direct expenses wholly incurred in establishing the Fund. In return, the Manager will receive an Initial Charge of 6.5% (plus VAT, if applicable) of the amounts invested in each Investee Company through the Fund.

The Manager will seek to recover this Initial Charge from the Fund's Investee Companies, thus Investors should therefore be able to obtain tax relief on the full amount of their Subscription.

The Manager will receive a Non-Advised Set Up Charge of 1.5% (plus VAT, if applicable) of the amounts subscribed by direct (non-advised) Investors.

Custody and Administration Costs

The Manager will pay the costs of the Custodian, Administrator and the Nominee for the provision of safe custody, nominee and various administration services from its Initial Charge and ongoing Annual Management Fees.

Intermediaries

Following the introduction of the Retail Distribution Review (RDR), commission is not permitted to be paid to Financial Intermediaries who provide a personal recommendation to Investors in respect of the Fund.

Where an Investor has agreed to pay a Financial Intermediary (including an "execution-only" broker) an Initial Adviser Charge in respect of a Subscription to the Fund, such payment will be facilitated by the Manager where this is requested in the Application Form.

The Adviser Charge can either be paid directly by the Investor to the Financial Intermediary or it can be facilitated by the Manager out of the Investor's Subscription. On-going Adviser Charges will not be facilitated by the Manager. The Adviser Charge will be deducted directly from Subscriptions which will, therefore, reduce the amount of tax reliefs an Investor can claim on their Subscription. By way of an example, if £100,000 were invested with a 3% Adviser Charge payable to a Financial Intermediary, £97,000 would be invested into the Investee Companies and available income tax relief would be £48,500 (50% of £97,000).

3. Annual Management Fee

There are annual management fees of 1% per annum plus VAT, if applicable (capped at 3.5% for life of the Fund). The annual management fees are deducted from each Investee Company through the Fund.

4. Performance Incentive Fee

The Manager and SFC Partners will be entitled to a performance incentive fee equivalent to 30% of all proceeds above £1 returned to Investors for each £1 invested, aggregated across all the Investments in an Investor's portfolio.

6. Expenses

The Manager shall be entitled to charge each Investee Company a pro-rata proportion of expenses reasonably incurred by the Manager in respect of the administration of the Fund

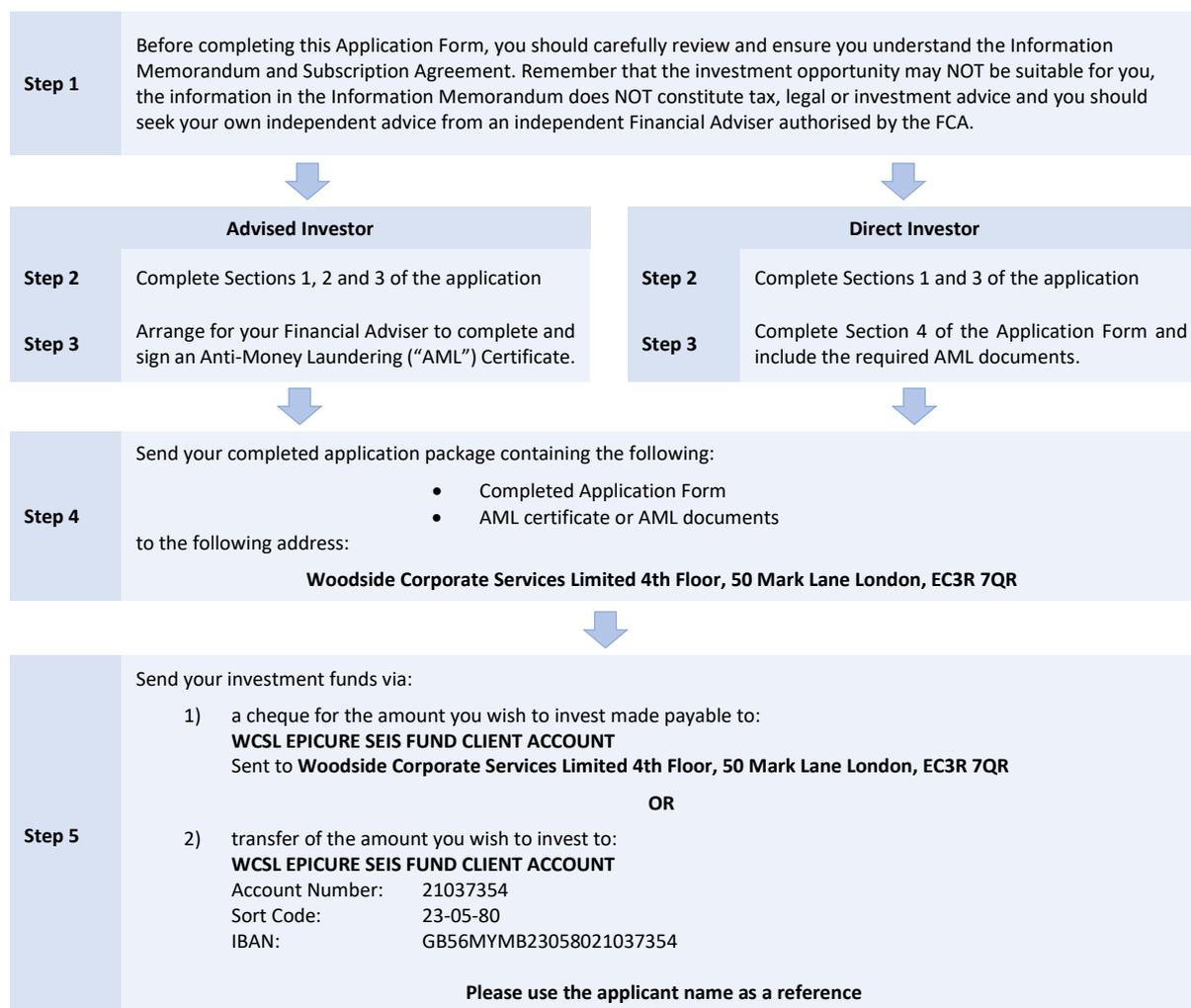
APPLICATION FORM

This Application Form and these notes incorporate by reference the Information Memorandum. Unless otherwise stated, or as the context shall otherwise require, defined terms and expressions used in this Application Form have the meanings ascribed to them in the Information Memorandum.

HOW TO COMPLETE THE APPLICATION FORM

You will need to complete different sections of this Application Form depending on whether you are investing via a Financial Intermediary or as a direct investor.

Please complete the Application Form in block capitals in black or blue permanent ink and sign any changes you make. Do not erase any text or use correction fluid.



WHAT HAPPENS AFTER WE RECEIVE YOUR APPLICATION?

- You will receive confirmation your application has been received by Woodside and your funds will be invested as set out in the Information Memorandum.
- You will receive confirmation once your funds have been invested in the Company(s) including the amount invested, the number of shares you hold and your share certificates.
- SEIS 3 certificates will be applied for as soon as your Investee Company(s) have traded for 4 months. Once received from HMRC, they will be posted to you promptly.
- You will receive quarterly investor updates on the progress of the Fund and its Investee Companies.
- You will receive bi-annual valuations of the Investee Companies that make up your portfolio.
- You will receive an annual tax pack containing necessary information to assist you or your tax adviser with the completion of your tax return.

NOTE: By completing this Application Form, prospective Investors will, inter alia, be deemed to have irrevocably agreed to Woodside Corporate Services Limited being appointed as Custodian to exercise the powers, and to carry out duties, on behalf of the Investors in accordance with the provisions of the Investor Agreement. The Manager and Custodian may undertake electronic checks on investors through credit and mutual agencies to fulfil their responsibilities under the Money Laundering Regulations. The agencies may keep a record of this search.

SECTION 1 – APPLICANT DETAILS

Title		
Forename(s)		
Surname		
Nationality		
National Insurance Number		
Permanent Address		
Previous Address (if at current address for less than three years)		
Post Code		
Contact Telephone		
Email		
Date of Birth		
Country of Birth		
Tax District		
Are you tax resident in any country other than the UK?	Country(s)	Tax ID/Reference Number(s)
Information from Enterprise	Enterprise will send you communications in respect of your investment (including details of the Custodian Agreement) in electronic form to the email address provided. If you do not wish to receive this information electronically, please check the box. <input type="checkbox"/>	

Data Protection

You authorise the holding and processing of the information you have provided in this Application Form and authorise Woodside and Enterprise as data controllers for the purposes of the General Data Protection Regulation 2016 ('GDPR'). Your information will be held and processed for the administration of this application, the administration of your Investment, for statistical analysis and for marketing purposes. You also authorise the transfer of information you provide in this Application Form (or subsequently). Your information and data will only be used for purposes ancillary to the administration of your application and Investment including, but not limited to, dealing with queries, fulfilment of regulatory obligations, statistical analysis and marketing. The Manager and Custodian may undertake electronic checks on investors through credit and mutual agencies to fulfil their responsibilities under the Money Laundering Regulations. The agencies may keep a record of this search. You also authorise the disclosure of your information to the Financial Intermediary (if applicable) acting on your behalf. You are entitled to request details of any of your personal data held upon payment of a fee and to require correction of any inaccuracies in your personal data.

Our privacy policy can be found on our website. You have the right to object to your information being used for statistical analysis and direct marketing. If you wish to opt out of receiving marketing material or object your information being used for statistical analysis, contact the compliance officer Joseph Lazaris at jlazaris@enterprise-ip.com

SECTION 2 – INVESTING VIA A FINANCIAL ADVISER

2.1 Financial Adviser Details

Adviser Name	
Firm Name	
Address	
Post Code	
Telephone	
Email	
FCA Registration Number	

2.2 Adviser Charge

If an Investor chooses to have their initial Adviser Charge paid from their Investment in the Company then the investment amount, as laid out in Section 3, should be increased by the amount of the Adviser Charge.

SEIS reliefs should be available in respect of the actual amount invested in the Company but will not be available in respect of Adviser Charges.

The charging of VAT on an initial Adviser Charge is the sole responsibility of the Financial Adviser. Should any charge facilitated by the Company and/or the receiving agent not include the payment of any such VAT, the Investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the Financial Adviser. The Adviser Charge will be paid to the individual/company indicated in the Adviser Certificate to be submitted in conjunction with this Application Form.

Adviser Charge	I elect for an Adviser Charge of £	OR	% of my subscription		
Has the Subscription been increased to allow for the Adviser Charge?		Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Financial Adviser's Bank Details

Account Name	
Bank/Building Society	
Account Number	
Sort Code	

Investor Confirmation

I confirm the following:

- That I authorise the Company or its agent to pay my Financial Intermediary the above Adviser Charge from my Investment.
- I have read and understood the Information Memorandum dated 11 June 2018 and in particular the Risk Factors section on pages 22 to 24.
- I have read and agree to be bound by the Investor Agreement, including schedule 1, Investment Objectives and Restrictions, and 2, Fees, Costs, and Expenses, and the terms and conditions set out therein and in this Application Form.
- To the best of my knowledge and belief, the particulars I have given are true, complete and accurate
- I authorise Enterprise and its agents to make enquiries deemed necessary to confirm the details in this Application Form.

Signature

Date

Adviser Confirmation

I confirm that I have assessed the suitability of this investment for the Investor and verified the identity of the Investor and enclosed the Adviser AML Certificate.

Signature

Date

SECTION 3 – INVESTMENT DETAILS

I hereby apply to invest in the Epicure SEIS Fund the following amount, subject to the Minimum Investment of £10,000 and upwards in increments of £5,000:

£ (figures)

(words)

I understand that my Investment may be invested in fewer than ten SEIS Companies, and could significantly increase the risk of my investment in the Fund. Yes No

Do you intend to claim SEIS Relief if available? Yes No

If yes, please indicate in which tax year you wish to use your SEIS relief	Post 5 April 2018 Investment	
	2018/19	<input type="checkbox"/>
	2017/18 (Carry Back)	<input type="checkbox"/>

If sending this application after 31 September 2018 (in respect of 2018/19 closing dates) you must waive your rights to your statutory 14-day cancellation period. I hereby waive my 14-day cancellation right

Payment	I enclose payment by cheque or bankers draft made payable to: WCSL EPICURE SEIS FUND CLIENT ACCOUNT <input type="checkbox"/>
	OR
	have paid by Electronic Transfer using the Applicant Name as the payment reference. <input type="checkbox"/>
	Account Name: WCSL EPICURE SEIS FUND CLIENT ACCOUNT Account Number: 21037354 Sort Code: 23-05-80
	Reference: [Applicant name] as stated above

SECTION 4 – INVESTING DIRECTLY

This section is for those investors who are investing directly and not through a Financial Intermediary. Enterprise Investment Partners LLP does not make personal recommendations or offer tax and investment advice. We strongly recommend you seek advice from an independent Financial Intermediary authorised under FSMA 2000, who specialises in advising on investments of this type prior to investing.

Please note that if investing directly you will be charged a Non-Advised Set Up Charge of 1.5% to cover the additional costs of administration.

Direct investors must certify themselves as being either a High Net Worth Individual **OR** a Sophisticated Investor.

4.1 Statement for Certified High Net Worth Individuals

I make this statement so that I can receive promotional communications which are exempt from the restriction on promotion of non-readily realisable securities. The exemption relates to certified high net worth investors and I declare that I qualify as such because at least one of the following applies to me:

- I had, throughout the financial year immediately preceding the date below, an annual income to the value of £100,000 or more. Annual income for these purposes does not include money withdrawn from my pension savings (except where the withdrawals are used directly for income in retirement).
- I held, throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more.

Net assets for these purposes do not include:

- (a) the property which is my primary residence or any money raised through a loan secured on that property; or
- (b) any rights of mine under a qualifying contract of insurance; or
- (c) any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are), or may be, entitled; or
- (d) any withdrawals from my pension savings (except where the withdrawals are used directly for income in retirement).

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-readily realisable securities.

By signing this statement, I may lose significant rights. I may have no right to complain to either of the following:

- The Financial Conduct Authority; or
- The Financial Ombudsman Scheme.

I may also have no right to seek compensation from the Financial Services Compensation Scheme.

Signature

Date

4.2 Statement for Self-Certified Sophisticated Investors

I declare that I am a self-certified sophisticated investor for the purposes of the restriction on promotion of non-readily realisable securities. I understand that this means:

- i. I can receive promotional communications made by a person who is authorised by the Financial Conduct Authority which relate to investment activity in non-readily realisable securities;
- ii. the investments to which the promotions will relate may expose me to a significant risk of losing all of the property invested.

I am a self-certified sophisticated investor because at least one of the following applies:

- a) I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;
- b) I have made more than one investment in an unlisted company in the two years prior to the date below;
- c) I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- d) I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me seek advice from someone who specialises in advising on non-readily realisable securities.

By signing this statement, I may lose significant rights. I may have no right to complain to either of the following:

- The Financial Conduct Authority; or
- The Financial Ombudsman Scheme.

I may also have no right to seek compensation from the Financial Services Compensation Scheme.

Signature

Date

4.3 Investor Appropriateness Questionnaire

Please note that it is your responsibility to confirm that the risks and benefits of this investment are suitable for your investment needs, objectives and risk profile. If you are in any doubt, you should take advice, before proceeding, from an FCA regulated adviser or wealth manager. **Enterprise cannot provide advice to you or confirm that this investment is suitable for your needs.**

In order for you (the 'Investor') to participate in the Fund, we must undertake an assessment of your expertise, experience and knowledge so as to give us reasonable assurance in light of the nature of investments in funds such as this Fund, that you are capable of making your own investment decisions and understanding the risks involved.

The Investor Appropriateness Questionnaire below requests information to help us undertake this assessment. Additional information may be required. We will keep all information provided by the Investor confidential.

Employment and Financial Situation

Employment Status	Employed <input type="checkbox"/>	Self-Employed <input type="checkbox"/>	Retired <input type="checkbox"/>	Unemployed <input type="checkbox"/>
Current profession (if retired, previous profession)				
Source of funds for this investment	Earnings <input type="checkbox"/>	Savings <input type="checkbox"/>	Inheritance <input type="checkbox"/>	Other <input type="checkbox"/>
Annual Net Disposable Income	Less than £10,000 <input type="checkbox"/>	£10,000 to £50,000 <input type="checkbox"/>	£50,001 to £100,000 <input type="checkbox"/>	Over £100,000 <input type="checkbox"/>
Value of Net Assets (after deducting loans and main residence)	Less than £200,000 <input type="checkbox"/>	£200,000 to £500,000 <input type="checkbox"/>	£500,001 to £1,000,000 <input type="checkbox"/>	Over £1,000,000 <input type="checkbox"/>
I am a UK taxpayer and can make use of the tax features that this service provides, but I understand this depends on my personal tax circumstances and is subject to change.			Yes <input type="checkbox"/>	No <input type="checkbox"/>

Benefits and Risks

Have you read and understood the risks associated with the Fund on pages 22 to 24?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Are you confident that this Fund meets your investment needs, objectives, and risk profile?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Are you prepared and able to invest for the medium to long term (3-5 years or more) and do not require income or access to capital invested during this period?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Have you understood that unlisted companies are high risk investments and that the capital you invest may be lost in its entirety?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Would any partial or total loss of your investment in the Fund have a materially detrimental effect on your standard of living?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Investment Experience

I consider myself to be an experienced investor and I regularly make my own investment decisions.	Yes <input type="checkbox"/>	No <input type="checkbox"/>			
How many of the investments listed below have you made in the last 2 years?					
	0	1	2-4	5+	
Unlisted investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Private companies through a direct investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Private companies via a network or business angel syndicate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Tax efficient investments (e.g. EIS, SEIS, VCTs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Private Equity funds and investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
What proportion of your net assets do you intend on investing in the Fund?	0-10% <input type="checkbox"/>	10-20% <input type="checkbox"/>	20-30% <input type="checkbox"/>	30-50% <input type="checkbox"/>	50%+ <input type="checkbox"/>

What is the total annual investment you make on average into each type of investment listed above (tick as appropriate)?

	None	Less than £50k	£50k – £100k	£100k+
Unlisted investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private companies through a direct investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private companies via a network or business angel syndicate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax efficient investments (e.g. EIS, SEIS, VCTs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Equity funds and investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment Knowledge

What happens to the majority of small, unquoted companies?	They fail	<input type="checkbox"/>	They generate good returns for investors	<input type="checkbox"/>
What may happen if one or more of the investee companies fails?	I may lose some or all of the money I invest	<input type="checkbox"/>	I will be compensated by a third party.	<input type="checkbox"/>
When will you be able to get your initial investment back?	On demand at any time	<input type="checkbox"/>	The company is listed so I can sell my shares whenever I like	<input type="checkbox"/>
What will happen to the level of your shareholding in a company if it issues more shares in future after you invest?	My proportion of the total shares in the company will increase	<input type="checkbox"/>	My proportion of the total shares in the company will remain the same	<input type="checkbox"/>
			It may not be possible to liquidate my investment quickly	<input type="checkbox"/>
			My proportion of the total shares in the company will decrease	<input type="checkbox"/>

4.4 Investment Objectives

Please review the investment objectives of the Fund, set out in Schedule 1 of the Investor Agreement as contained in the Information Memorandum dated 11 June 2018, and check the box to confirm that you are aware of and understand these objectives and that they are consistent with your own personal financial objectives in respect of your potential investment in the Fund.	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
I accept this investment may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from an FCA authorised Financial Intermediary who specialises in advising on non-mainstream pooled investments.	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Are you able to invest for the medium to long term (3-5 years or more) and do not require income or access to capital invested during this period?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Have you understood that unlisted companies are high risk investments and that the capital you invest may be lost in its entirety?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

4.5 Identification Documents (Anti-Money Laundering)

We are required under the Money Laundering Regulations 2007, to verify the identity of all Investors in the Fund and we therefore require copies of an identity document and a proof of address document.

SECTION A – PHOTO ID				
I enclose originals / certified copies of the following documents	Passport	<input type="checkbox"/>	Driving Licence	<input type="checkbox"/>
	SECTION B – PROOF OF ADDRESS			
(one from each section)	Utility Bill	<input type="checkbox"/>	Tax Bill	<input type="checkbox"/>
	Bank Statement (NOT ONLINE)	<input type="checkbox"/>	Other ID (Government Issue)	<input type="checkbox"/>

4.6 Declaration

By signing this form, I **HEREBY DECLARE THAT**:

- a) I have read and understood the Information Memorandum dated 22 December 2017 and in particular the Risk section on pages 22 to 24.
- b) I have read and agree to be bound by the Investor Agreement, including schedule 1, Investment Objectives and Restrictions, and 2, Fees, Costs, and Expenses, and the terms and conditions set out therein and in this Application Form.
- c) To the best of my knowledge and belief, the particulars I have given are true, complete and accurate.
- d) I am applying on my own behalf and I understand that Enterprise are not providing investment advice or confirming that this investment is suitable for my needs.
- e) I authorise Enterprise, Woodside, and its agents to make enquiries deemed necessary to confirm the details in this Application Form
- f) I believe that, given the answers I have provided here and the amount I wish to invest (among other surrounding factors), that this Fund is suitable for me. I agree to assist Enterprise by answering (if I am able) further oral or written questions in relation to my appropriateness. I confirm that I shall have no claim against Enterprise if it shall reach a conclusion by bona fide means that this Fund is not appropriate for me.
- g) I confirm that I understand I should take independent advice as to the tax consequences of an Investment in the Fund, and that no representations regarding taxation and Tax Advantages in the Information Memorandum constitute advice to me as to my personal tax position arising from making such an Investment.

Print Name	
Signature	
Date	