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ATLANTIC SCREEN MEDIA

2018/19 Atlantic Screen Media EIS Fund
Information Memorandum with Application Form





CONTENTS

Part 1	FUND SUMMARY	06
Part 2	EIS TAX RELIEFS	11
Part 3	INVESTMENT STRATEGY	13
Part 4	TRACK RECORD	16
Part 5	THE TEAM	17
Part 6	CONFLICTS OF INTEREST POLICY	22
Part 7	FUND STRUCTURE & OPERATION	24
Part 8	CHARGES AND FEES	29
Part 9	RISKS	31
Part 10	TAXATION	35
Part 11	DEFINITIONS	38
Part 12	INVESTOR AGREEMENT	43
Part 13	APPLICATION FORM	59

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2. Persons who meet the criteria for being a professional client;
3. Persons who qualify as certified high net worth individuals in accordance with COBS 4.7.7(a);
4. Persons who qualify as certified sophisticated investors in accordance with COBS 4.7.7(b);
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The Atlantic Screen Media EIS Fund – 2018/19

1st July 2018

Memorandum with Application Form

Any references to tax laws or levels in this Memorandum are subject to change and an investor's own personal circumstances. Past performance, in particular the performance of the Investment Consultant is not a reliable indicator of future performance and may not be repeated. The value of the investments made by the Fund can go down as well as up and you may not get back the full amount invested. You should consider an investment through this Fund as a medium to long term investment. Investments made by the Fund will be illiquid.

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Nothing in this Memorandum constitutes investment, tax, legal or other advice by the Fund Manager or the Investment Consultant and your attention is drawn to the section headed "Risks" on pages 29 to 32 of this memorandum.

1st July 2018

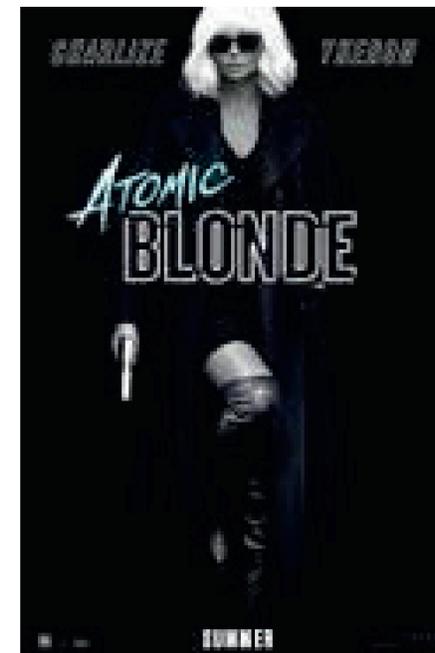
Welcome

Thank you for showing interest in the Atlantic Screen Media EIS Fund.

We believe that the media and entertainment sectors are going into a period of strong growth being driven by the development of communications technology and, as a result, the manner in which consumers view and listen to music, film and television. As this change takes grip, and the plethora of new viewing and listening platforms become well established, demand for content is exploding as new and existing consumers adopt these changes and access content through new mediums.

The Atlantic Screen Media EIS Fund is designed to give Investors access to the Intellectual Property ("IP") that exists in new content streamed and broadcast in this new era. The key to successful investment is the ability to identify the projects with the highest potential from an early stage and to nurture them to become globally recognised brands. Our team's experience of these changes over many years means that we have successfully guided investors into profitable investment opportunities.

Simon Fawcett – Chief Executive, Atlantic Screen Media Limited.



PART 1 – FUND SUMMARY

The following is a summary of the key points relating to the opportunity for subscription to the Fund and should be read in conjunction with the full text of this Information Memorandum, especially Part 9 covering risks.

An Introduction to Atlantic Screen Media EIS Fund Creating IP in a Growing Media Sector

The Atlantic Screen Media EIS Fund invests in EIS-qualifying companies operating in the media and entertainment industries. Initially the Fund will focus on three clear segments – Music Scores for Film and Television, Comic Books and TV Series Development. Other sectors, such as video games may be included at a later date. Investor subscriptions will be used to subscribe for shares in companies operating predominantly in these segments of the industry.

Offer Details

Closing Date: April 5th 2019

- Minimum Investment: £10,000
- Minimum Fund Size: £500,000
- Maximum Fund Size: £10 million
- Target return: 15% annual Internal Rate of Return (“IRR”)
- There may be a share allotment prior to the Closing Date.

Investment Opportunity

Atlantic Screen Media EIS Fund has been established to provide Investors with the opportunity to invest in the Intellectual Property of a broad range of media companies. Initially the new Fund will look to invest in a comic book company, a TV series development company as well as in Atlantic Screen Group’s (“ASG”) own existing film and television music scores business. The key to successful investment in this sector is the ability to identify the projects with the highest potential from an early stage and to nurture them to become globally recognised brands.

Our aim is to focus on creating portfolios for Investors which have asset backing and solid income streams, whilst also benefiting from favourable tax reliefs which are supported by the UK Government.

Investment Consultant

As Investment Consultant and adviser to the EIS Fund, Atlantic Screen Media Limited (“ASML”) has drawn together a team that has wide ranging experience of the media and entertainment sector with its Directors and Advisers having been involved in film, TV, comic books and music publishing for film and television over many decades. Atlantic Screen Group (“ASG”) has raised equity for 2 EIS companies and 1 VCT (Venture Capital Trust) fund over the last 6 years, total investment in excess of £5m which has been invested in the scores of over 75 films and TV programmes.

Exciting new projects are already in production and the portfolio continues to expand with a number of major new projects either recently completed or about to be released.

ASG continues to invest in music scores for high profile films such as The Lost City of Z starring Robert Pattison and Sienna Miller; Salty starring Antonio Banderas and Olga Kurylenko; Atomic Blonde starring Charlize Theron; The Zookeeper’s Wife, which has a score by Harry Gregson Williams and the incidental music of the \$160 million production of the new Jeremy Clarkson series The Grand Tour.

CVs of the full team, including the Advisors to the Investment Consultants, are available under Part 5 of this Investment Memorandum.

Why Media and Why Now?

PWC predict the UK media sector will grow at a compound rate of 3% per annum over the next 5 years to be worth £72 billion by 2021. Digital services will account for over 60% of all spend in the sector growing at 5.8% CAGR per annum.

Much of this growth is being driven by fundamental shifts in the way people receive content and where Mobile operators are responding to users’ demand for streaming video by emphasising their unlimited wireless data offerings in their marketing.

Streaming video devices and smartphones are becoming the channel of choice for both old and new generations of customers.



Advisers

The Investment Consultant has drawn together a group of individuals from each of the industries we are investing in that not only have on the ground experience of their specific business but have also, over many years, raised capital and successfully invested their own and other people's money in the media sector.

Risks

Whilst the investment strategy of Atlantic Screen Media EIS Fund has been designed to reduce risk, investment in EIS Funds involves a high degree of risk. Full details of the risk factors can be found on pages 29 to 32 and must be considered carefully before deciding whether to invest. Past performance is not a guide to future performance and may not be repeated. The value of investments can go down as well as up and you could lose part or all of your capital invested. An investment in the Fund should be considered a medium to long term investment and the investments made by the Fund are likely to be illiquid. Tax reliefs received are subject to individual circumstances and there are no guarantees that Investors will receive or retain any tax advantages. Investors are strongly advised to seek independent legal, financial and tax advice before making a decision to invest.

Why EIS?

Enterprise Investment Schemes (EIS) provide investors with access to investments into companies with the opportunity to benefit from a range of tax benefits:

- Reductions in Income Tax
- Inheritance Tax exemption
- Capital Gains Tax deferral on investment
- Capital gains tax free returns

The EIS was introduced by the UK Government in 1994 to support small unquoted companies by helping them to raise investment funds from investors seeking tax reliefs thereby enhancing returns and reducing the risk of investing in those early stage businesses.

The EIS has now grown massively and is well established as a tax-planning solution for individuals and their financial intermediaries. Recent figures provided by The HMRC show that more than £15.9 billion* has been invested through EIS up to the end of 2015/16 tax year, and amounts have risen in recent year to around £1 billion per annum.

*Source EISA - <https://www.eisa.org.uk/using-eis/facts-figures/>

Costs

A fee of 2% is charged on an amount equivalent to the investment into the underlying companies (after deduction of adviser fees and after the investment has been made). Atlantic Screen Media Limited will also charge an annual management fee* equivalent to 2% of capital invested.

Atlantic Screen Media Limited, company directors, or key management will be entitled to a 25% share of returns from the investment, subject to the investors receiving £1.05 for every £1.00 invested (ignoring tax reliefs).

**ASML ongoing fees are charged to the Portfolio Companies so investors should receive tax relief on the entire amount invested into the companies and the fees charged to the companies.*

How to Invest

After reading the Information Memorandum and Investor Agreement please complete the Application Form and return to Kin Capital Partners LLP, Winchester House, 259-269 Old Marylebone Road, London NW1 5RA

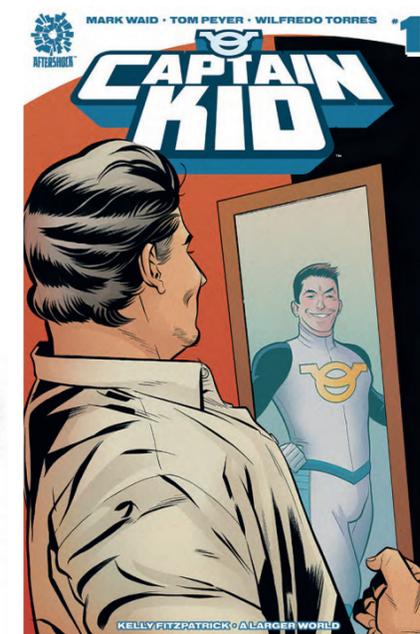
If you have any questions, please contact your financial adviser. Please note, neither the Manager nor the Investment Consultant are able to give any financial advice.

Fund Manager's Contact Details:

Kin Capital Partners LLP
Winchester House
259-269 Old Marylebone Road
London
NW1 5RA

Telephone: +44 (20) 3743 3100
Email: info@kincapital.co.uk

www.kincapital.co.uk



Investment Consultant

The Investment Consultants are Atlantic Screen Media Limited and their Advisers who are based at 20 Conduit Street, London W1S 2XW

Telephone:
+44(0) 207 499 0330, or
+44 (0) 1672 563603

Email: info@atlanticscreengroup.com
www.atlanticscreenmedia.com

EIS Tax Advantages

The EIS can convey substantial tax advantages to UK tax payers, subject to compliance with the relevant conditions and requirements. The tax benefits include the following:

The current rate of relief is a maximum of 30%. The relief is given against the individual's income tax liability for the tax year in which the EIS Qualifying Shares are issued unless the individual makes a carry back claim to the previous tax year, in which case the claim must be within the applicable annual investment limit for that previous tax year (which is £1,000,000 for both the 2017/18 and 2018/19 tax years), and the relief is given at the rate applicable for that earlier year (which is 30% maximum for both the 2017/18 and 2018/19 tax years). The relief cannot exceed an amount which reduces the Investor's income tax liability to nil.

Assuming a 40% higher rate taxpayer successfully claims income tax relief and loss relief, having lost their entire investment in a single EIS company, their net after tax loss will be 42p per £1 invested in that company (38.5p for an additional rate tax payer), but will still be able to benefit from tax free gains on successful EIS Companies. All subscriptions to the Fund will be deployed into EIS Companies during the 2018/19 tax year, unless requested otherwise. Subject to individual circumstances, Investors should therefore be able to "carry back" part or all of their investment to the 2017/18 tax year if required.

Adviser Fees & Commission

Fees will be facilitated to authorised financial advisers, however this amount will not be invested in EIS companies and will therefore be ineligible for tax relief. Commission may be paid to execution only intermediaries.

PART 2 – EIS TAX RELIEFS

Income Tax Relief

Investors can obtain income tax relief on the amount subscribed by the Fund on their behalf to EIS Companies against their 2018/19 or, in respect of Subscriptions into EIS Companies made prior to 5 April 2018, their 2017/18 income tax liabilities at a rate of 30%, up to the aggregate annual investment limit of £1,000,000, provided the investments are held for the Three Year Period.

While the Fund expects to make Investments in the EIS Qualifying Companies during the 2018/2019 tax year, there is a 'carry back' facility under EIS, which permits an Investor to also elect to claim income tax relief against their 2017/18 income tax liability, subject to a maximum claim of £1,000,000 per tax year. Income tax relief is limited to the Investor's income tax liability in the relevant tax year. Therefore, subject to their individual circumstances, an Investor with sufficient income tax liabilities, making a £2,000,000 Subscription in the 2018/19 tax year with a £1,000,000 carry back claim in respect of the 2017/18 tax year, may elect to claim income tax relief against a maximum investment of £2,000,000 (i.e. £1,000,000 in respect of each of the 2017/18 and 2018/19 tax years). The application form also allows investors to request that their shares are allotted in the 2019/20 tax year, allowing them to claim income tax relief against 2019/20 liabilities.

Tax-free Capital Gains

EIS qualifying investors are also entitled to exemption from capital gains tax on disposal of EIS Investments held through the Fund, provided the shares are held for the Three Year Period and EIS Income Tax Relief is retained.

Inheritance Tax Relief

The value of investments held through the Fund for two years or more at the date of death should qualify for 100% IHT relief, provided the EIS Companies continue to undertake an EIS Trade. Under current legislation, proceeds received on exit from a company undertaking an EIS Trade can be re-invested into new EIS Companies to maintain the IHT-free status.

CGT Reinvestment Relief (CGT 'deferral')

Capital gains, arising on the disposal of any asset, can be deferred for the life of an EIS investment. There is no limit on the amount of capital gains you can defer by making EIS investments and the liability is eliminated if the investment is held at death. The capital gain can be from 36 months before the EIS investment or 12 months after.

Loss Relief

Any allowable loss (after taking account of any income tax relief initially obtained) on the sale of any EIS Investment in the portfolio, irrespective of the overall performance of the portfolio, can be offset by individuals against income (at the individual's marginal tax rate) or capital gains. Assuming an investor obtains and retains the 30% income tax relief, and they are an additional rate tax payer, if 100% of their investment is lost and a claim for loss relief is made and accepted by HMRC, the potential combination of income tax relief and loss relief may reduce the net (after tax) loss to 38.5p per £1 invested.

This key tax reliefs section provides only a very brief summary of the EIS tax reliefs. Further details are set out in Part 10 of this Memorandum. The value of the tax reliefs will depend on personal circumstances which may change. Tax legislation is also subject to change. In addition, the availability of tax reliefs depends on the EIS Companies maintaining their qualifying status. Please refer to the HM Revenue & Customs website for further guidance on the tax reliefs available on EIS investments or consult your financial adviser. Neither the Manager nor Investment Consultant are able to give you financial or taxation advice.



PART 3 – INVESTMENT STRATEGY

How it Works

The Atlantic Screen Media EIS Fund is a discretionary managed portfolio service that uses the expertise of its Investment Consultants and their advisers to provide compelling investment opportunities that meet the strict EIS investment criteria.

Our service will invest into EIS qualifying companies including comic book companies, music publishing companies or television production and distribution companies. We have chosen companies that we believe are at the forefront of the focused sector that they specialise in.

Potential Investment Pipeline

COMIC BOOKS

The Investment Consultant's comic books partners provide investors with the opportunity to access IP at the ground floor. Either the IP will be optioned to a third party and produced by them, or the IP can be produced by the company's executive team. In either case the initial investors have the opportunity to participate in the financing of these properties and reap the benefits from the publishing of the comics or from conversion of the comic IP's into film TV and games properties.

TELEVISION DEVELOPMENT

The Investment Consultant's television development company partners help creators reach a global audience. Producers need distributors to finance and facilitate their projects. Broadcasters need original programming year round. Digital platforms need brand defining series. Because there are great opportunities in the television industry to empower new models that can create and distribute new content' the companies acquire the distribution rights for those television programmes by advancing money to the television producer which is recovered in first position, along with sales commission and expenses, from the sales of the programme to international broadcasters who license those rights.

MUSIC PUBLISHING

The Investment Consultant's music publishing company is responsible for creating, protecting, administering and monetising rights in musical compositions on behalf of musicians, songwriters and composers. Music publishing royalties are the revenues due to the creator of that underlying intellectual property and are generated from a number of sources.

The proportion of funds invested in each underlying company will be determined at the discretion of the Investment Consultants and will be dependent on the amount of funds raised from outside investors.

Why the Media Sector?

The PWC 2017 Global Entertainment & Media Outlook* predicts the UK sector will grow at a compound rate of 3% per annum over the next 5 years to be worth £72 billion by 2021. Digital services will account for over 60% of all spend in the sector growing at 5.8% CAGR per annum.

More broadly, the worldwide music publishing industry has grown by 5.3% over the last 4 years, largely driven by new methods of monetising music publishing royalties from online broadcasts and streaming, in addition to the traditional sources of revenue. Similarly, the global demand for television programmes has grown by 5% over the last 5 years, as consumers are demanding higher quality television productions which are achieving higher prices supported by additional advertising or subscription revenues for broadcasters.

Much of this growth is being driven by fundamental shifts in the way people receive content and where Mobile operators are responding to users' demand for streaming video by emphasising their unlimited wireless data offerings in their marketing. Streaming video devices and smartphones are becoming the channel of choice for both old and new generations of customers. This, added to the range of delivery mediums that consumers have access to – such as iPlayer's, Netflix and Amazon and many more, means that the market is forecast to double again by 2022.

These developments foreshadow the Entertainment and Media (E&M) industry's rapid transition to a direct-to-consumer world, where most content will remain the same but the packaging and distribution will change significantly. Specifically, the expansion of digital technology, manifested in more ubiquitous fixed and wireless network connectivity enabling growing numbers of connected devices and new routes to the user, is altering the industry's structure, driving new ways to produce, distribute, and monetise content across its landscape. Creators can more readily pursue opportunities outside traditional studios and distribution channels. Consumers have far more content to choose from, available to them at any time, in any mix, through many more delivery options and devices. In every corner of E&M, empowered users are gravitating to brands, experiences, and platforms that are differentiated as much by the quality of their curation, customisation, and convenience as by the quality of their content.

Potential Exit

The Fund Manager will look for an exit in years 4 to 5.

1. For music content this will entail the sale of the catalogue or the companies themselves to a major music publisher or to Atlantic Screen Group.
2. For the comics the IPs will be sold to a major comic book company or to the likes of Netflix, Amazon or Facebook for future exploitation of the IP.
3. For the TV series developments these will either have been converted into productions and the investments repaid with a premium or, what has not been converted will be bundled and sold to a production company. Any residual values attributed to the EIS Company from conversions into production (i.e. profit participations) will be sold to a catalogue acquisition company.



PART 4 - TRACK RECORD

Background

Atlantic Screen Group was founded by senior music and film industry executives, who have managed or owned music catalogues of some of the largest media groups in the world. The same team are the principals of ASML.

- The majority of music created by the company is the incidental and background music (known as 'the score') for film and TV. The company owns the intellectual property of the composed music (alongside the composer) from origination, and will retain ownership of the copyright created for 70 years after the death of the composer.
- That copyright will earn income in the form of royalties collected worldwide from TV companies and theatres by the worldwide network of performing rights societies. Every time one of the film score is shown on TV or cable, the company earns royalties per minute of music featured.
- Most of the scores have at least 60 minutes of music, and a film shown on any European terrestrial channel will earn a royalty of at least £25 per minute, generating an average income on each film of approximately £1,500 and \$10,000 on US terrestrial channels.

Atlantic Screen Group has raised over £5 million to date through EIS and VCT schemes managed by Octopus Investments and others.

For investors the potential returns are attractive, and long-term, and as well as attracting 30% EIS tax relief, ASML seeks to achieve an IRR of 15% (excluding EIS relief) for shareholders, or 27% with tax relief.

ASML's Executive Board and Advisers have built significant experience and expertise over the last 30 years in establishing and running their own businesses and raising money in the tax efficient EIS market as well as employing those investment funds in the film and TV media industry. We are now drawing these skills together and creating an offering in the form of an EIS Fund for investors to participate in a broad range of IP in those sectors as well as the comic book space – where we think there is great potential.

Previous Investments

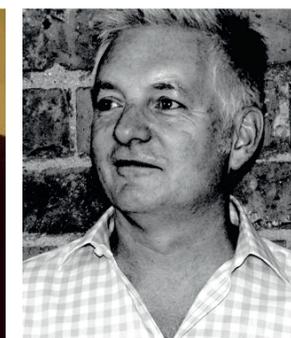
Atlantic Screen Group has raised over £5 million to date through one EISs and one VCT (managed by Octopus Investments) and one further and current EIS. According to the Investment Consultant these investments are generating a combined IRR of 5% pre-tax. The Investment Consultant believes the most recent EIS fundraise they have completed is projecting an IRR of 5% pre-tax. All past performance is net of fees and no indication of future performance.

PART 5 - THE TEAM

Directors



Steve Orchard



Simon Fawcett



Will Ingram-Hill



Alex Glover

- **Steve Orchard – Chairman** Steve Orchard is a graduate of the University of Oxford. He became a radio presenter and rose through the ranks of GWR Group becoming Programme Director and PLC main Board Director following the company's flotation on the Stock Exchange. His successes include the relaunch of Classic FM in 1997 and the creation of the UK's first national commercial radio station Planet Rock.
He was a non-executive director of Independent Radio News and UK Top 40 Ltd, and became a member of the Sony Radio Awards committee and Brits judge.
Steve was promoted to the main Board of the industry's largest plc, GCap Media in 2005. In 2009 Steve incorporated Quidem Ltd. And became the company's first CEO, immediately acquiring five radio stations in the West Midlands and then adding a sixth station in 2010.
- **Simon Fawcett – Chief Executive** Simon is the Chief Executive of Atlantic Screen Group, and a partner in Empyre Media. Empyre Media has successfully invested in a series of Hollywood studio films including the Oscar winning The Revenant, Lone Survivor and Two Guns.
Previously he was the Chief Executive of Aramid Capital Partners, which managed a \$250m Fund specialising in Entertainment Loan Finance, and funded more than 30 films, and has successfully funded the expansion of the leading East European Distributor, A Company, and the successful US stage theatre company, Broadway Across America. Simon was previously the Finance Director of Pathé Entertainment, and was actively involved in the growth of Pathé from a small independent UK distributor into an international production and distribution studio operation. Simon qualified as a Chartered Accountant with KPMG.

- **Will Ingram-Hill – Investor Relations Director** William is a lawyer, senior executive and corporate strategist with nearly 20 years' experience in international corporate finance. He began his career with magic circle law firm, Allen & Overy, where he specialised in international mergers and acquisitions across the media and other sectors. He then worked in the corporate finance team of leading UK law firm Burges Salmon LLP before moving into industry. He was Chief Operating Officer of Helius Energy plc where he oversaw the development of the company's projects and, as acting CEO, led the successful sale of its assets to an infrastructure fund.

He has subsequently sat on the board of a number of SMEs in the energy, tech and media sectors, is the founder and managing director of strategy consultancy, IHL, and continues to practice law as a London based partner at Temple Bright LLP.

- **Alex Glover – Marketing Director** Alex has over 30 years' experience as a consultant to a wide range of global blue-chip companies in the corporate and financial services sector. Formerly a Managing Partner at the City consultancy, Fin Public Relations, Alex concentrated on working with the firm's asset management and wealth management clients including PIMCO, Principal Global Investors and Lord North Street to name a few. Prior to such, Alex was a Director and co-owner of WMC Communications where he worked with clients in the insurance, asset management, banking, and private equity/venture capital industries.

In the media sector Alex represented Guinness Mahon Development Capital and Proven – two firms specialising in media IP. He also worked on the SE flotation of Reuters and with a number of other media Groups such as the Daily Mail and General Trust. Alex retains particular expertise in sales and marketing and fund raising, both domestically and in international markets.

Advisory Board

- **Michael Lee Jackson** is an entertainment and contract lawyer. A partner at Jackson & Jackson, LLP, Michael's legal career started when invited by famed civil rights attorney, William M. Kunstler to work at his office and worked there until 1996. Michael attended the State University of New York at Buffalo Law School. In 1998, Michael received the Thurgood Marshall award for representing an indigent person pro bono in a capital case. Michael was hired by one of Buffalo's premier firms, Jaeckle, Fleishmann and Mugel and subsequently at Stenger and Finnerty, also in Buffalo, working predominantly on large-scale commercial civil litigation. For the last twenty years or so, Michael has practiced contract law, with a concentration on electronic game publishing and development, music, film and general business. Along the way, Michael has accumulated considerable experience in intellectual property and licensing.
- **Jon Kramer** has over 30 years' experience in entertainment licensing, distribution and production. He was president of Promark Entertainment Group, a leading supplier of world premiere movies to HBO, from 1994 to 2004. While at Promark, Jon executive produced a number of high profile films, including I Witness starring Jeff Daniels and James Spader, After Alice with Kiefer Sutherland, Pilgrim starring Ray Liotta, and Contaminated Man featuring William Hurt, Peter Weller, and Natascha EcElhone. Before then, he served in senior executive positions at New Century/Vista Films, CBS Theatricals and Times Mirror Cable. In 2003, Jon acquired Rive Gauche Television, Rive. Concurrently, Jon is the CEO of AfterShock Comics releasing 10-12 books a month after only 20 months of publishing. AfterShock is already the 10 largest publisher in the industry
- **Micke Hjorth** Educated at Bard College, NY achieving a Bachelor's degree in liberal Arts, Micke has extensive experience in IP creation, tech, entertainment and in taking projects from idea to execution. He is currently Chairman of Starbreeze AB, an independent creator, publisher and distributor of high quality entertainment products. He is a Board member of Mag Interactive, a mobile gaming company with over 100 million downloads and big plans ahead. Also Board member FTrack AB a creative collaboration software company for entertainment industry. Micke is a Crimewriter and, together with writing partner Hans Rosenfeldt, has to date published five crime novels that have all turned into bestsellers. The first title Dark Secrets has already sold to 32 territories worldwide including the US. He is also Chairman/ CEO of Indian Nation AB a fully owned investment vehicle, and an Executive Producer/ showrunner currently in postproduction on hard hitting TV-series "Alex" for Viaplay.

The Fund Manager

The Fund Manager is Kin Capital Partners LLP, an independent firm providing fund management and fund administration services based in London. The co-founders have a combined 24 years' experience in the tax efficient and venture capital industry.

The firm offers tax efficient alternative investment products that the co-founders believe are distinct from their competitors, particularly with regards to alignment of interest and transparency.

The Fund Manager provides investment management services to the Fund, having first been provided with written strategic advice from the Investment Consultant.

- **Richard Hoskins** As co-founder of the Fund Manager, Richard shares responsibility for both strategic and operational decisions, with an emphasis on fund structuring and fund raising.

Richard has 12 years' experience raising money for and structuring tax efficient investments. Over this time he has played a key role in raising over £500m of equity for a variety of entities; ranging from start-up businesses, to some of the UK's best known investment fund managers.

Prior to co-founding the Fund Manager, he spent four years as a partner at RAM Capital Partners LLP. Richard has also previously worked at Noble Group and Oxford Capital Partners. Richard started his career in the Army as an officer in the Royal Green Jackets where he served in Northern Ireland and Iraq. He has a B.Sc. from Bristol University, is a qualified IFA and investment manager. He is a member of the global CFA Institute, the UK's Chartered Insurance Institute and currently sits on the regulatory committee of the Enterprise Investment Scheme Association.

- **Tom Hopkins** As co-founder of the Fund Manager, Tom shares responsibility for both strategic and operational decisions, with an emphasis on fund management and fund operations.

Tom has 12 years venture capital experience across front, middle and back office functions. During this time he has managed deals across the private equity spectrum, from early stage to buy-outs, as well as heading up operations and fund structures.

He previously sat on the regulatory committee of the EIS Association. Prior to co-founding the Fund Manager, he spent six years as a partner at MMC Ventures, and prior to that, Active Private Equity. Tom started his career at PricewaterhouseCoopers where he is advised clients in the financial services sector. He has a MA from Edinburgh University and is a chartered accountant. He also holds a MBA from Insead.



PART 6 – CONFLICTS OF INTEREST POLICY

Conflicts Overview

The Fund structure and the agreement apportioning of revenues from the Fund between the Fund Manager and the Investment Consultant, has been designed to strongly align the interests of the Investment Consultant and the Fund Manager with Investors, and help mitigate potential conflicts.

The Fund will have priority on all EIS qualifying investments sourced by the Investment Consultant, before they are offered to other potential investors. The EIS Companies may raise funds from other sources such as private investors into the EIS Companies and where this occurs it will be on the same investment terms as the Fund's Investments.

Identifying Conflicts

The Fund Manager is required to take all reasonable steps to identify conflicts of interest that arise, or may arise, in the course of providing a service between the Fund Manager, including its senior management, employees, appointed representatives or tied agents (where relevant), or any person directly or indirectly linked to them by control, and a client of the Fund Manager; or one client of the Fund Manager and another client.

For the purpose of identifying conflicts, the Fund Manager will take into an account whether the firm or a relevant person; is likely to make a financial gain, or avoid a financial loss, at the expense of the client; has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome; has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client; carries on the same business as the client; or receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Conflicts Which May Apply to the Fund Manager

The following scenarios have been identified as potentially giving rise to a conflict of interest; the Fund Manager acting as discretionary portfolio investment manager and executing, or considering executing, a deal involving a related party; the Fund Manager acting as a discretionary portfolio investment manager and sourcing investment opportunities for clients focussed on similar industry sectors; and where the Fund Manager exercises discretion to purchase, on behalf of a client, an investment which, by its size and nature, could be deemed an appropriate acquisition for another discretionary client's portfolio. Note that the list above is not intended to be exhaustive; other situations may occur, which give rise to an actual or a potential conflict of interest arising. The key consideration at all times is that where a situation contains either an

inherent conflict, or the potential for a conflict to arise, relevant employees of the Fund Manager will ensure that appropriate actions are taken and that those actions are consistent with the policies and procedures established by the Fund Manager.

Managing Conflicts of Interest

The Fund Manager operates and maintains effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest identified from constituting or giving rise to a material risk of damage to the interests of its clients. These arrangements include; the investment agreements and/or policies agreed with each client set out the parameters of the discretionary portfolio investment management decisions the Fund Manager is entitled to take; all employees of the Group are subject to a personal account dealing policy, designed to avoid conflicts of interest arising from the acquisition by employees of shares or securities relating to a client, prospective client, target or acquirer of a client; an anti-corruption gifts & hospitality policy, which sets out the level of small gifts and minor hospitality, which are acceptable; and it is the policy of the Fund Manager that the highest standards of conduct will be observed for all categorisations of client, regardless of whether they are eligible counterparties, Professional Clients or Retail Clients.

Disclosure of Conflicts of Interest

If it is felt that the arrangements put in place to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, the Fund Manager will clearly disclose the general nature and/or sources of such conflicts of interest to the client before undertaking business, or any further business, for the client.

Declining to Act

If it is determined that the Fund Manager is unable to effectively manage an actual or potential conflict of interest, which has arisen or may arise, it may have to decline to act for the client.

Further Information

Further details of the Fund Manager's conflicts of interest policy are available on request.

PART 7 – FUND STRUCTURE & OPERATION

STRUCTURE OF THE FUND

The Fund is a discretionary managed portfolio of EIS Companies and, therefore, investment through the Fund will be at the discretion of the Fund Manager, with Investors' shares held by a nominee company. The Fund is not an unregulated collective investment scheme.

In the event that the Fund Manager, as an FCA authorised entity, fails to meet its liabilities as a result of insolvency, the Investors may have recourse to the Financial Services Compensation Scheme.

This Fund is governed by the Investor Agreement, pursuant to which the Fund Manager will invest Investors' Subscriptions in a minimum of one EIS Company and a maximum of 3. It will be the Fund Manager's discretion as to which EIS Companies to invest in.

Shares subscribed by Investors through the Fund will be aggregated and held by a nominee company. Although investment decisions, such as the acquisition and disposal of Shares, and the exercise of rights (subject to limitations) in respect of Shares will be entirely at the discretion of the Fund Manager, each Investor will at all times remain the beneficial owner of his or her relevant shares in each EIS Company.

An Investor may not require the Fund Manager to dispose of his or her Shares until the Fund has disposed of its overall position in connection with the relevant EIS Companies in which an Investor holds Shares. Although the Fund Manager may take into consideration an Investor's request to make a disposal, this will be subject to the Fund Manager's discretion and the Investor may lose any EIS tax reliefs and incur tax liabilities as a result of the crystallisation of any deferred gain on any disposal permitted by the Fund Manager.

The Fund Manager reserves the right to return a surplus of cash if it concludes that it cannot be properly invested.

INVESTMENT FUND STATUS

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

Once an EIS Company has been trading or preparing to trade for four months and clearance has been obtained from HMRC, EIS3 forms will be distributed to Investors by the Fund Manager, each setting out that Investor's entitlement to any EIS tax relief. The EIS3 forms will show the Investor's entitlement to any EIS tax relief.

The Fund will only invest in companies that have received EIS Advance Assurance from HMRC.

Alternative Investment Fund Managers Directive

The Fund Manager will treat each Investor as its client for regulatory purposes. The Fund is an AIF for the purposes of the EU Alternative Investment Fund Managers Directive (the "AIFMD") (as transposed into the law of the United Kingdom by the Alternative Investment Fund Managers Regulations 2013).

Prospective Investors' attention is drawn to the fact that, as a small authorised UK AIFM, the Fund Manager is exempted from the full requirements under the AIFMD pursuant to Article 3(2)(a) of the AIFMD (the so-called 'de minimis exemption'). Therefore, prospective Investors shall not benefit from any rights from the AIFMD, nor will the Fund Manager be obliged to comply with any obligation thereunder, except to the extent provided under Article 3(2) of the AIFMD.

In the event that the Fund Manager becomes a full-scope UK AIFM, the Fund will be required to appoint a Depositary (which may be an affiliate of the Fund Manager), the cost for which will be met out of the Administration Fee. The Fund Manager will make further disclosures if and when it becomes a full-scope UK AIFM.

Investment amounts

The minimum subscription for an individual Investor in the Fund is £10,000 (the "Minimum Individual Subscription"). There is no maximum investment that may be made by an individual Investor, however, the maximum amount on which an Investor can obtain EIS tax reliefs is limited to £1,000,000 for any tax year, including any carry back claim.

Subject to his individual circumstances, an Investor with sufficient income tax liabilities, making a £2,000,000 Subscription in the 2018/19 tax year with a £1,000,000 carry back claim in respect of the 2017/18 tax year, may elect to claim income tax relief against a maximum investment of £2,000,000 (i.e. £1,000,000 in respect of each of the 2017/18 and 2018/19 tax years). Each spouse has his or her own limit and they are not aggregated. This limit applies for all EIS investments made within a given tax year. This limit does not apply to capital gains tax reinvestment relief or IHT relief.

The maximum aggregate subscription amount for this Fund is £15,000,000 (the "Maximum Investment"). The Maximum Investment may be altered at the discretion of the Fund Manager, subject to the availability of attractive investment opportunities.

Exit considerations

In order to retain the EIS tax reliefs, Investors must hold Shares for at least the Three Year Period. Although the actual timing may differ, the target life of the Fund is therefore up to the summer of 2022 and no Investor should invest if they might need access to their capital before the summer of 2022.

In the event of a request to exit early, the Fund 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. Note that Shares must be held for a minimum of three years to retain the initial income tax relief.

OPERATION OF THE FUND

Withdrawals

Partial withdrawals from the Fund are not permitted. At sole discretion of the Manager, an Investor may be permitted to make an early withdrawal of their investment from the Fund, provided they do so in full.

In the event Shares are sold to a third party before the end of the Three Year Period, Investors will have to repay part or all of the initial income tax relief (if it has been claimed). Any deferred gains will be crystallised on a disposal of Shares, resulting in a further tax liability.

The Fund 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 Fund 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 designated client account of the Fund Manager 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 Fund Manager will maintain accounts, which will be open to inspection by each Investor, showing the amount contributed by that Investor and the amounts invested and yet to be invested on that Investor's behalf.

Timing of investment

The Fund Manager intends to invest Subscriptions in the 2018/19 or 2019/20 tax years, as requested by investors in their application.

Should an Investor die before his or her Subscription is fully invested, all un-invested sums subscribed by him or her will be repaid by the Fund Manager upon receipt of notice from the Investor's personal representatives.

Investment in selected companies

When the Fund Manager has selected a suitable EIS Company recommended by the Investment Consultant, and appropriate terms and conditions have been negotiated, it will subscribe for new ordinary shares in the EIS Company on behalf of Investors.

Share certificates will be issued in the name of the Nominee for each Investor. Any dividends received by the Fund Manager or the Nominee from EIS Companies will be forwarded directly to Investors, subject to a retention to cover any

accrued but unpaid fees or expenses. The Fund Manager does not, however, anticipate any dividends being paid by the EIS Companies.

Documentation and communication

By completing the Application Form contained in this Memorandum prospective Investors will, inter alia, be deemed to have irrevocably agreed to the Fund Manager being appointed to provide safe custody or custodial or nominee services in respect of the Fund. The Fund Manager acting in this capacity, or any other person appointed to do so, is hereinafter referred to as the "Custodian". The Fund Manager reserves the right to change the Custodian if required.

The Fund Manager will also send each Investor half-yearly 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 EIS Company, Investors will be provided with an EIS3 form, in the form required by HMRC, which may be used to claim tax reliefs, subject to each Investor's personal circumstances.

The Custodian and Nominee

Before completing the Application Form, prospective investors will need to have read and understood the Custodian's Terms and Conditions and consents to the Custodian's Terms and Conditions. These are available here by the following URL link: <https://www.kincapital.co.uk/disclosures/>

EIS Companies

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

- not be listed on a recognised stock exchange;
- no arrangements must be in place to become listed;
- it must not be a subsidiary of, or controlled by, another company;
- no arrangements must be in place for the EIS Company to become a subsidiary or controlled by another company; and
- it must have a permanent establishment in the UK and either exist to carry on an EIS Trade or else be the parent company of a trading group.

EIS Companies are limited as to size; the maximum number of full-time employees in the EIS Company at the time cannot exceed 250 at the date of subscription.

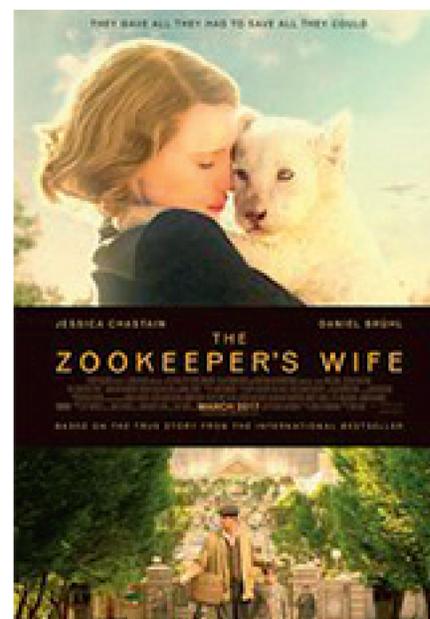
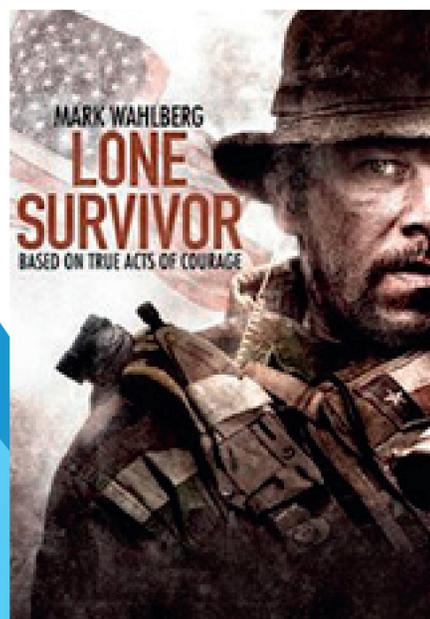
The qualifying business activity for which the money is raised by the share subscription must be a trade carried on by the EIS Company or certain of its subsidiaries and the trade must be conducted on a commercial basis and with a view to the realisation of profit.

The qualifying business activity for which the money is raised by the share subscription must be a qualifying trade carried on by the EIS Company or certain of its subsidiaries and the trade must be conducted on a commercial basis and with a view to the realisation of profit.

The company must have made its first commercial sale less than 7 years ago and have gross assets of £15 million or less before any shares are issued and not more than £16 million immediately after these are issued.

The maximum fundraising of EIS qualifying money per EIS Company is restricted to £5,000,000 over a twelve month period and the monies raised by the share issue must be utilised for the qualifying trade within two years of the share issue.

EIS Companies and the Investors must continue to meet the requirements of the EIS legislation for the Three Year Period in order for the Investors to retain the EIS tax reliefs.



PART 8 – CHARGES AND FEES

The Fund Manager and Investment Consultant

All fees payable to the Fund Manager are disclosed below and the amount of each charge is specified where possible. Other than as set out below, the Fund Manager and the Investment Consultant will not charge any additional administrative, service, dealing or exit fees to the Fund or to the underlying EIS Companies in which it will invest.

Fees payable by the EIS Companies, and not by Investors directly, will, in effect, reduce the returns generated by the EIS Companies for Investors. Any unpaid fees due to the Fund Manager will be recouped from any proceeds of the sale of investments.

Initial Charge

2% of subscription into the Fund

Annual Management Charges

The Annual Management Fee payable will be 2% (exclusive of VAT, if applicable) per annum of the amounts invested in each EIS Company through the Fund.

The Annual Management Fee will be paid by the EIS Companies and should not affect the level of tax reliefs.

Performance Incentive Fee

To align the interests of the Investment Consultant with Investors, the Performance Incentive Fee will only be applied to Investors that receive (excluding tax relief) Returns greater than £1.05 per £1 subscribed into the Fund (the "Investment Hurdle").

The Performance Incentive Fee payable to the Fund Manager and Investment Consultant (or a nominee of its choice) will be an amount (excluding VAT, if applicable) equal to 25% of such Investors' Returns in excess of the Investment Hurdle. The Performance Incentive Fee will be debited from the proceeds of Exits and should not affect the level of tax reliefs.

Intermediaries

Following the introduction of Retail Distribution Review (RDR), commission is not permitted to be paid to Intermediaries who provide a personal recommendation to UK retail clients in respect of the Fund. Where financial advice has been given, instead of commission being

paid, a fee will usually be agreed between the Intermediary and the Investor for advice and related services (the "Intermediary Charge"). Commission may still be paid to authorised execution only intermediaries, with the payment to the Investor's intermediary potentially reducing the number of shares allotted to that Investor.

The Intermediary Charge can either be paid directly by the Investor to the Intermediary or, if it is an initial one-off fee, the payment of such fee can be facilitated by the Fund Manager out of the Investor's Subscription. With prior agreement between the Fund Manager and the Intermediary, on-going (as opposed to one-off) Intermediary Charges may be facilitated by the Fund Manager, providing the Investor is aware and agrees this in writing with the Intermediary.

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

Any facilitated Intermediary Charge will be deducted from the Subscription and the amount net of the Intermediary Charge will be invested in EIS Companies and be subject to income tax relief of 30%.

Therefore, by way of an example, if after paying the Fund's initial charge, £100,000 was invested with a 2% Intermediary Charge, £98,000 would be subscribed to the EIS Companies and any available income tax relief would be £29,400 (30% of £98,000).

PART 9 - RISK FACTORS

Prior to making a decision to invest in EIS Companies through the Fund (the "EIS Companies"), prospective Investors should carefully consider all of the information set out in this Memorandum and should consider whether an investment in EIS Companies and a Subscription to the Fund constitutes a suitable investment in light of their personal circumstances, their tax position and the financial resources available to them. An Investor's capital is at risk.

An investment in EIS Companies involves a high degree of risk and may not be suitable for all Investors. Potential Investors should therefore seek advice from a stockbroker, accountant or any other person authorised by FSMA before making any decision to invest. Potential Investors are also recommended to consult a professional adviser regarding their personal tax position and the consequences of an EIS Investment.

This section contains the material risk factors associated with an investment in EIS Companies through the Fund. If any of the following events or circumstances arise, the business, financial condition and/or results of operations of EIS Companies invested in through the Fund could be materially and adversely affected, as could the availability of tax reliefs to Applicants. In such a case, an Investor may lose all or part of their investment and/or an Investor may lose all or part of their tax relief.

Additional risks and uncertainties not presently known, or presently deemed immaterial, may also have an adverse effect on the businesses of the EIS Companies and the risks below do not necessarily comprise all the risks associated with an investment in the EIS Companies.

Risk Relating to the Investment in EIS Companies

The Investment Consultant will seek to ensure that the Company's EIS qualification status is maintained throughout the relevant three year qualifying period. However no guarantee can be provided that EIS qualifying status throughout is assured.

Neither the Investment Consultant nor the Fund Manager give any warranties or undertakings that EIS relief or EIS Deferral Relief will be available or that if given, such relief will not be withdrawn.

If a company ceases to carry on the business outlined in this Information Memorandum during the three year period from the last allotment of Shares, or the three year period from the date of commencement of trading if later, this could prejudice the qualifying status of the Company under EIS. This situation will be carefully monitored with a view to preserving the company's qualifying status, but this cannot be guaranteed.

Investors wishing to obtain EIS Relief must retain their Shares for three years from the date of issue or for three years from the date of commencement of the company's trade if this is later. If the Shares are not held for such a three-year period, the tax reliefs obtained

initially will be lost, and must be repaid with interest. EIS Deferral Relief is withdrawn on a disposal of Shares. Accordingly, for investors wishing to obtain EIS Relief or EIS Deferral Relief, investment in the company is not suitable as a short-term investment. In addition, there are various additional conditions attached to EIS Relief and EIS Deferral Relief which individual investors must satisfy for specified periods and it is therefore of the utmost importance that potential investors take advice from their own professional advisers on the likelihood of their qualifying for EIS Relief or EIS Deferral Relief.

There may be changes in future government fiscal policy in relation to the company or their qualifying status under EIS legislation. Any such changes may have a material effect on the company's business. Should the law regarding EIS change, then any reliefs previously obtained and the tax advantages set out in this document may be lost.

Risks Relating to the Businesses of the EIS Companies

Market

The EIS Companies will be operating in a competitive industry where the commercial risks are high. Audience reaction, initial reviews, public taste and demand cannot be predicted with certainty. Accordingly, an investment in the Fund is speculative and Investors may not get back the amount of their original investment.

Regulation

Changes in government or government policy could affect the return on the Investors' investment in the EIS Companies and may result in changes in tax rates and reliefs.

Breach of Commercial Contracts and Agreements

The assumptions that form the basis of the financial projections as described in this Information Memorandum rely upon the fulfilment of contractual obligations and agreements by third parties.

There can be no guarantee that the third party contracts and agreements will be fulfilled as executed and contractual breaches may occur. This could affect the Fund's financial performance.

There is a possibility that any composition, of any of the underlying investment companies, may be subject to a claim of an infringement of intellectual property rights. Appropriate insurance will be taken out and maintained in force during the period immediately following completion and delivery of the film for protection. Before proceeding with the film, directors will perform due diligence to ensure as far as possible that chain of title to the film in respect of which the Company has agreed to provide the relevant compositions under licence rests with the relevant film production company.

Team

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

Risks Relating to Taxation

While it is intended that the Fund will be managed so that all investments will qualify for EIS tax reliefs, there can be no guarantee that such status will be maintained. Investments will only be made in companies that have already received EIS Advance Assurance from HMRC. A failure by an EIS Company to continue to meet the EIS qualifying requirements could result in adverse tax consequences for Investors, including the requirement to pay the 30% income tax relief and to pay any CGT liability deferred or mitigated on subscribing for those Shares in that EIS Company. No assurance can be given as to the preservation of the EIS-qualifying status of an EIS Company, which may be outside the control of the Fund.

The tax reliefs referred to in this document are those currently applying as at the date hereof which are assumed to apply throughout on a continuing basis. However, levels and bases of, and relief from, taxation are subject to change and such tax reliefs may not be available in the future and such changes could be retrospective. Further taxes or costs other than those referred to in this Memorandum or in the associated Investor Agreement may arise which are not paid through the Fund or imposed by us.

Prospective Investors should seek their own independent professional advice on their particular tax situation and the application of such tax reliefs prior to making an investment in the Fund. The value of tax reliefs depends on each Investor's individual circumstances.

Risks Relating to Realisation of an Investment

Investments made by the Fund will be in private companies whose shares may be difficult to sell and market. Such shares may have risks associated with them greater than quoted securities or shares. The timing of any realisation cannot be predicted and proper information for calculating the current value of the Fund's investments or the degree of risk posed may not be available.

If an investor disposes of his or her shares within the Three Year Period such investor may lose the EIS Reliefs. Investors should therefore not invest if they require their capital before 2022.

Forward-Looking Statements

Investors should not place reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) "forward-looking statements", which can be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future.

Risks Relating to Taxation

While it is intended that the Fund will be managed so that all investments will qualify for EIS tax reliefs, there can be no guarantee that such status will be maintained. Investments will only be made in companies that have already received EIS Advance Assurance from HMRC. A failure by an EIS Company to continue to meet the EIS qualifying requirements could result in adverse tax consequences for Investors, including the requirement to pay the 30% income tax relief and to pay any CGT liability deferred or mitigated on subscribing for those Shares in that EIS Company. No assurance can be given as to the preservation of the EIS-qualifying status of an EIS Company, which may be outside the control of the Fund.

The tax reliefs referred to in this document are those currently applying as at the date hereof which are assumed to apply throughout on a continuing basis.

However, levels and bases of, and relief from, taxation are subject to change and such tax reliefs may not be available in the future and such changes could be retrospective. Further taxes or costs other than those referred to in this Memorandum or in the associated Investor Agreement may arise which are not paid through the Fund or imposed by us.

Prospective Investors should seek their own independent professional advice on their particular tax situation and the application of such tax reliefs prior to making an investment in the Fund. The value of tax reliefs depends on each Investor's individual circumstances.

PART 10 – TAXATION

Note: the tax reliefs available depend on the individual circumstances of each Investor and may be subject to change in the future. The following information is based on current UK law and practice and is subject to changes therein. The information and examples in this section are generic in character and do not represent advice to any Investor on his or her personal tax circumstances. Investors should seek their own tax advice before investing. The Enterprise Investment Scheme ("EIS") is a government scheme that provides a range of tax reliefs for investors who subscribe for EIS Qualifying Shares in Qualifying Companies. There are five current tax reliefs potentially available to Investors in Qualifying Companies, which are summarised below:

EIS Income Tax Relief

Individuals can obtain income tax relief on the amount subscribed for EIS Qualifying Shares in Qualifying Companies provided they are not connected for tax purposes to that company. This is subject to a limit of £1,000,000 per individual investing across all EIS investments per tax year.

The current rate of relief is a maximum of 30%. The relief is given against the individual's income tax liability for the tax year in which the EIS Qualifying Shares are issued unless the individual makes a carry back claim to the previous tax year, in which case the claim must be within the applicable annual investment limit for that previous tax year (which is £1,000,000 for both the 2017/18 and 2018/19 tax years), and the relief is given at the rate applicable for that earlier year (which is 30% maximum for both the 2017/18 and 2018/19 tax years). The relief cannot exceed an amount which reduces the Investor's income tax liability to nil.

For example, if an Investor has an income tax liability of £100,000 in each of the 2017/18 and 2018/19 tax years, an investment of £200,000 in the Fund would enable the Investor to reclaim income tax of £30,000 against each of their 2017/18 and 2018/19 income tax liabilities by electing for £100,000 to be treated as if subscribed for EIS Qualifying Shares in each of 2017/18 and 2018/19.

To retain the EIS income tax relief, a Qualifying Investment must be held for the Three Year Period. This is at least three years from the date on which the EIS Qualifying Shares in the EIS Qualifying Company are issued or, if later, until three years from commencement of the EIS Qualifying Company's trade.

Husbands and wives, and civil partners, can each subscribe up to £1,000,000, but will not qualify for EIS income tax relief if together they hold more than 30% of the issued share capital of either Company.

Example:

Initial investment	£100,000
Less income tax relief @ 30%	(£30,000)
Net cost of investment	£70,000

CGT exemption for EIS Qualifying Shares for which Income Tax Relief obtained

Any capital gains realised on a disposal of EIS Qualifying Shares in the Qualifying Companies after the Three Year Period, and on which EIS income tax relief has been given and not withdrawn, will be capital gains tax-free. The opportunity for a CGT free gain can be an extremely valuable benefit from subscribing for EIS Qualifying Shares in a successful EIS Qualifying Company.

Less income tax relief @ 30%	(£30,000)
Realised value of investment after 3 years	£160,000

Tax free profit being gain of £60,000 and income tax relief of £30,000

CGT Deferral under the EIS

Capital Gain Tax can be deferred by investing gains into EIS Qualifying Shares. The investment into the EIS Company within 3 years, or 1 year before, of the original gain crystalizing. The deferred CGT becomes liable on exit of the EIS investment unless re-invested into EIS qualifying shares.

Where the value of a £100,000 gain is invested:

Initial investment	£100,000
Less income tax relief at 30%	(£30,000)
Less CGT at 28%	(£28,000)
Net cash outlay for investment	(£42,000)

Loss Relief

If EIS Qualifying Shares on which EIS income tax relief has been claimed and retained are disposed of at any time at a loss (after taking into account income tax relief), such loss may be set against the Investor's capital gains, or his income in either the year of disposal or the previous year.

Where the value of a £100,000 is reduced to nil the net loss for an additional rate taxpayer is as follows:

Initial investment	£100,000
Value on disposal	Nil
Less income tax relief at 30%	£30,000
Net Loss	(£70,000)
Income Tax Relief at 45%	£31,500
Net loss	£38,500

Inheritance Tax Relief – IHT Relief

EIS Qualifying Shares will usually constitute "Relevant Business Property" (as defined in the Inheritance Tax Act 1984) and qualify for relief for Inheritance Tax (IHT) purposes at rates of up to 100% after two years of holding such investment, reducing any IHT liability arising on transfer of the EIS Qualifying Shares to nil.

Should an Investor die within the initial two year period and his or her spouse inherit the EIS Qualifying Shares, the holding period for both the Investor and the spouse would be combined in order to determine whether the two year holding period condition has been satisfied on the death of the spouse.

Timing of Investment

All subscriptions to the Fund will be deployed into EIS Companies during the 2018/19 tax year (or should the Investor choose elect, the 2019/20 tax year). Subject to individual circumstances, Investors should therefore be able to "carry back" part or all of their investment to the 2017/18 tax year (or 2018/19 if they have chosen to have their money invested in 2019/20). Capital is only invested in companies that have received HMRC advance assurance.

Claiming Income Tax relief

Once successful Applicants have received their EIS3 forms, they should enter the amount invested on their tax return for the year they are entitled to claim the income tax relief. If Investors have already submitted their tax return, then the claim section of the EIS3 form should be completed and sent to their tax office. Successful Applicants will receive one EIS3 form per EIS Company (i.e. Investors do not receive one form for their entire investment through the Fund), and these are likely to arrive separately.

PART 11 – DEFINITIONS

AIFMD the Alternative Investment Fund Managers Directive.

Annual Management Fee the fee payable to the Fund Manager as described in Part 8 of this Memorandum.

Application means an application through the Fund with a completed Application Form.

Application Form means the application form (or substantially the same form) as attached to the Information Memorandum.

Associate means any person or entity that controls, is controlled by, or is under the common control of the Fund Manager. "Control" refers to the ability to exercise significant influence over the operating or financial policies of any person or entity.

Business Day means a day, other than Saturday, Sunday or public holiday, on which clearing banks are open for business in the City of London.

CGT capital gains tax.

Closing Date means such date or dates to be determined at the discretion of the Fund Manager, such date being on or after the date on which Subscriptions into the Fund reach the Minimum Subscription and on or before the date on which Subscriptions into the Fund reach the Maximum Subscription.

Commencement Date means the date that the Fund Manager determines and notifies to the Investor that his Application Form has been accepted by the Fund Manager (or such later date as the Fund Manager determines and notifies to the Investor).

Commission Payment to FCA authorised intermediaries acting on an execution only basis.

Confidential information means all information in whatever form and Information materials of any party (whether oral or recorded in any medium), which are marked confidential or which are by their nature clearly confidential, obtained under or in connection with this Agreement or which otherwise come to the attention of the other party.

Custodian Kin Capital Partners LLP or such person as the Investor may appoint or as the Fund Manager may appoint as agent on behalf of the Investor may appoint to provide, and with whom it has agreed terms for, safe custody or custodial or nominee services in respect of the Fund.

Custodian Terms & Conditions The terms on which the Custodian will carry out the custodial activities in relation to the investor's assets which can be accessed at the following link https://www.kincapital.co.uk/wp-content/uploads/2017/08/Kin-Capital_Custody-Services-Terms_10th-August-2017.pdf (as replaced, amended and supplemented from time to time).

Disposal a disposal of all or substantially all of the Fund's holding in a Portfolio Company in one transaction or a series of transactions.

Exit means a Sale, Disposal or Listing of an EIS Company.

Execution Policy means the order execution policy that the Fund Manager is required to establish under the Conduct of Business Sourcebook of the FCA Rules a copy of which may be requested by the Investor.

Fees the fees payable as set out in Part 8 of the Information Memorandum.

Force Majeure Event has the meaning given to it in clause 15 of the investor Agreement.

FCA Financial Conduct Authority and any statutory successor of it (or any other body to which its statutory functions have been delegated).

FCA Rules the rules and guidance issued and modified by the FCA from time to time.

FSMA Financial Services and Markets Act 2000.

Fund means The Atlantic Screen EIS Fund, a discretionary investment management service managed by the Fund Manager, as described in the Information Memorandum.

Fund Manager Kin Capital Partners, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

HMRC HM Revenue & Customs.

IHT inheritance tax.

IHTA 1984 Inheritance Tax Act 1984.

Intermediary authorised intermediary who signs the Application Form and whose details are set out in the Application Form.

Intermediary Charge Fees facilitated to Intermediaries in accordance with FCA rules.

Investor an individual (and in certain circumstances a trustee or corporate) who completes an Application Form which is accepted by the Fund Manager and so enters into the Investor Agreement and invests in EIS Companies through the Fund.

Investor Agreement to be entered into between each Investor and the Fund Manager, in the terms set out in the Appendix in Part 12 of this Memorandum.

Investment Consultant Atlantic Screen Media Ltd.

Investment Consultancy Agreement means the agreement dated 16th November 2017 between Atlantic Screen Media Ltd and Kin Capital Partners LLP.

Investment Period means the period from the first Closing Date and ending 5 April 2020.

Investments means ordinary shares acquired by the Fund Manager on behalf of the Investor using the Subscription Monies in any Portfolio Company, and "Investment" shall be construed accordingly.

ITA 2007 Income Tax Act 2007.

Information Memorandum this document or Memorandum dated 1st July 2018 and issued in respect of the Fund;

Initial Charge the fee payable to the Fund Manager as described in Part 8 of this Memorandum.

Kin Capital Partners Kin Capital Partners LLP, a limited liability partnership registered in England and Wales with number OC395229 whose registered office is at Winchester House, 259-269 Old Marylebone Road, London NW1 5RA.

Listing means the admission of any or all of the issued share capital of a Portfolio Company trading on a recognised investment exchange (as such term is defined in Section 285 of The Financial Services and Markets Act 2000) or such other share trading facility, exchange or market on which the shares are publicly traded as may be approved by the Fund Manager.

Loss means any damages, loss, costs, claims or expenses (excluding any loss of business or profits or any indirect or consequential loss or damage), in each case whether arising from negligence, breach of contract or otherwise;

Maximum Investment £15,000,000 unless varied at the absolute discretion of the Fund Manager.

Minimum Investment £500,000 unless varied at the absolute discretion of the Fund Manager.

Minimum Individual Subscription £10,000 unless varied at the absolute discretion of the Fund Manager.

Nominee means KCP Nominees Ltd, a wholly owned subsidiary of Kin Capital Partners LLP (or such other Nominee as the Fund Manager appoints to assume the role and responsibilities of the Nominee and notifies to the Investor).

Performance Incentive Fee the fee payable to the Investment Consultant as described in Part 8 of this Memorandum.

Portfolio Company means any limited company in which Investments are made, and the term "Portfolio Companies" shall be construed accordingly.

Qualifying Companies companies that qualify for tax relief under EIS.

Return cash consideration or, in the event of a Listing, quoted shares to be valued at their price per share at the time of issue.

Sale means the transfer (whether through a single transaction or a series of transactions) of shares in a Portfolio Company as a result of which any person (or persons connected with each other or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of shares in such Portfolio Company which in aggregate confers 50 per cent or more of the voting rights normally exercisable at general meetings of such Portfolio Company or would otherwise exercise control over that Portfolio Company.

Services means the management services required to operate the Fund and other services to be provided by the Fund Manager and its associates under this Agreement.

EIS or Enterprise Investment Scheme as set out in Part 5A of Income Tax Act and in Taxation of Chargeable Gains Act Sections 150A-150F and Schedule 5BB.

EIS Advance Assurance written assurance from HMRC that each EIS Company and its trade will qualify under the Enterprise Investment Scheme.

EIS Company an EIS Qualifying Company in which the Fund invests.

EIS Investments made in EIS Companies.

EIS Trade business trade which qualifies for EIS tax reliefs.

EIS Qualifying Company which has received EIS Advance Assurance that it is a qualifying company for EIS purposes.

EIS Qualifying Shares ordinary shares that meet the requirement to qualify for EIS Relief.

EIS Relief the tax reliefs available under the EIS, including the income tax relief, capital gains tax reinvestment relief and share loss relief.

Simple Majority means a simple majority of the Investors calculated on the basis that each Investor shall have one vote for every one thousand pounds of Subscription Monies in the Fund.

Shares ordinary shares in an EIS Company subscribed for through the Fund by the Fund Manager on behalf of Investors.

Subscription amount subscribed through the Fund, as set out in the Application Form.

Subscription Monies means the total of all subscription monies for the Fund provided by the Investors whose Application Forms are accepted by the Fund Manager; and

- a) In this Agreement, any reference to a "person" shall be construed as a reference to any natural person, partnership, joint venture, corporation, limited liability company or partnership, trust, firm, association or governmental agency or department or any two or more of the foregoing.

- b) The clause headings in this Agreement are for ease of reference only and shall not affect its interpretation.
- c) Any references in this Agreement to the parties, numbered clauses or the Schedules are to the parties, clauses of or the Schedules to this Agreement.
- d) Any reference in this Agreement to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision (including all instruments, orders or regulations made thereunder or deriving validity therefrom) as in force at the Commencement Date and as subsequently re-enacted or consolidated.
- e) Words denoting any gender include all genders. The singular shall include the plural (and vice versa).

Three Year Period period beginning on the date the Shares in the EIS Company are issued and ending three years after that date, or three years after the commencement of the EIS Company's trade, whichever is later

Words used in this Memorandum denoting any gender should be read as including all genders and includes individuals, trusts and limited companies



PART 12– INVESTOR AGREEMENT

This Investor Agreement (the "Agreement") sets out the terms and conditions for Atlantic Screen Media EIS Fund under which Kin Capital Partners LLP ("Kin Capital Partners") provides discretionary investment management services to you, as an investor in the Fund (the "Investor") and under which a share is payable to Atlantic Screen Media Limited.

1. DEFINITIONS AND INTERPRETATION

- 1.1 The following words and expressions where used in this Agreement have the meanings given to them in [Part 11 - Page 38]. Words and expressions used in the Information Memorandum and in the FCA Rules which are not otherwise defined for the purposes of this Agreement, shall, unless the context requires otherwise, have the same meaning in this Agreement.

2. SUBSCRIPTION BY THE INVESTOR

- 2.1 By signing the declaration contained in the Application Form, the Investor agrees to be bound by the terms and conditions of this Agreement.
- 2.2 The Investor hereby appoints the Fund Manager to manage the monies invested in the Fund and the investments made through the Fund for the Investor on the terms set out in this Agreement. The Fund Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.
- 2.3. The Fund Manager is authorised and regulated by the Financial Conduct Authority in respect of its investment business (with a Firm Reference Number of 656789).

The address of the Financial Conduct Authority is 25 The North Colonnade, Canary Wharf, London E14 5HS.
- 2.4 The Investor is classified by the Fund Manager 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 Fund Manager agrees to such categorisation the Investor will lose certain protections afforded to retail clients by certain FCA rules.
- 2.5 The minimum amount that may be subscribed to the Fund is £10,000 but is subject to the Fund Manager's discretion. Subscriptions above the minimum shall normally be in £1,000 increments. Until invested, the Subscription Monies will be held in a client bank account in the name of the Fund Manager, held with a UK bank authorised and regulated by the Prudential Regulation Authority, and in accordance with FCA Client Money Rules. The Fund Manager nor the Custodian will not be liable to an Investor in the event of any loss in value of funds invested or any insolvency of any bank with which funds are deposited in accordance with this Agreement, nor in the event of any restriction on the Fund Manager's or Custodian's ability to withdraw funds from such bank for reasons reasonably beyond the control of the Fund Manager or Custodian.

- 2.6. The Fund Manager reserves the right not to proceed with the Fund if the aggregate subscription by the Closing Date is less than £500,000, in which case the Fund Manager shall treat the Investors' aggregate subscription as being subject to a withdrawal request validly received in accordance with Clause 12, and this Agreement will be terminated. Any interest payable on credit balances in the said account will be retained by the Custodian.
- 2.7. The Investor shall subscribe in full to the Fund on or prior to the Commencement Date for the Subscription Monies set out in their respective Application Forms whereupon the relevant Investor shall:
- (a) deliver to the Fund Manager the relevant completed Application;
 - (b) make payment of the subscription monies to the Custodian by bank transfer or cheque; and
 - (c) provide to the Fund Manager (a) confirmation of Investor type for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), and (b) with such information and documentation to allow the Fund Manager to satisfy its anti-money laundering requirements in respect to the Investor.
- 2.8. The Fund Manager is entitled at its discretion to reject (in part or in full) any Application Form.
- 2.9. On the Fund Manager notifying an Investor that his Application Form is accepted then, subject to clauses 2.18(a) and 2.20, the payment of the Subscription Monies hereunder shall be irrevocable if outside the fourteen (14) day cancellation period and immediately if such period has been waived, and such Investor shall not under any circumstances be able to demand repayment of them. In the event that an Application Form is not accepted then any subscription monies paid by such Investor to the Custodian shall be returned to the relevant Investor (after deduction of any costs in respect of returning such monies incurred in respect of such Investor) and on the date of return such person shall cease to be a Party to this Agreement for the purposes of receiving benefits and/or enforcing rights.
- 2.10. The Investor's participation in the Fund shall be on the basis of the declaration made by the Investor in his or her Application Form which includes statements by the Investor in relation to the following matters, namely:
- (a) whether or not the Investor wishes to seek EIS Relief for the Investments;
 - (b) that he or she agrees to notify the Fund Manager if an Investment is made by the Fund in any company with which the Investor:
 - (i) or an associate of the Investor is an employee investors within the meaning of section 257BAITA 2007;
 - (ii) has a substantial interest in the issuing company within the meaning of section 257BB; ITA 2007; or

- (iii) has a related investment arrangement within the meaning of section 257BC ITA 2007;

- (c) that he or she agrees to notify the Fund Manager if, within three years of the date of issue of shares to his Portfolio by an EIS Qualifying Company or within three years of commencement of that EIS Qualifying Company's Qualifying trade if later, the Investor becomes connected with the company or receives value from such company; and

- (d) the Investor's tax district, tax reference number and National Insurance Number. The Investor confirms that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Agreement.

- 2.11. The Investor agrees immediately to inform the Fund 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.
- 2.12. In addition, the Investor agrees to provide the Fund Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Agreement.
- 2.13. The beneficial interest in the Investments shall be held by the Investors on a pro rata basis according to the amount of Subscription Monies paid by the Investors respectively (and such number of shares which are beneficially owned shall be adjusted either up or down at the discretion of the Fund Manager to avoid Investors holding fractions of shares).
- 2.14. The Nominee shall have legal title to the Investments and shall hold any title documents (or other title to the Investments). The Investor hereby:
- (a) consents to his Investments being registered in the name of the Nominee for the purpose of simplifying the share administration of the Fund;
 - (b) subject to clause 3.10, and only for purposes of administrative convenience, empowers and authorises the Fund Manager to exercise any conversion, subscription, voting or other rights relating to Investments, subject always:
 - (i) to the Fund Manager's conflicts of interest policy (as described in clause 10); and
 - (ii) the Investor's right to exercise his voting rights himself by giving written notice to the Fund Manager stating such a preference;
 - (c) subject to clause 3.10 acknowledges and agrees that the Fund Manager is not obliged to seek any instruction or direction directly from them to exercise any rights in respect of any Investment.
- 2.15. Subject to the consent of the Fund Manager, the Investor may also be able to invest in any Portfolio Company in his own name but such investment (the "Private Investment") shall not constitute part of the Fund and such Investor shall:

- (a) be registered in his own name as the holders of the Private Investment in the Portfolio Company;
 - (b) receive share certificates direct from the Portfolio Company in respect of the Private Investment;
 - (c) not be able to include the Private Investment in calculating such Investor's share of the distribution of proceeds pursuant to Clause 7; and
 - (d) not rely on the results of the Fund Manager's due diligence investigations in deciding whether to make the Private Investment and no claim shall be made by such Investor against the Fund Manager.
- 2.16. In the event that the Investor (or his spouse or civil partner) is or becomes connected with one or more of the Portfolio Companies then the Investor must immediately notify the Fund Manager of the nature of such connection.
- 2.17. The Investor acknowledges that he or she has read and understands the risk warnings which are set out in the Information Memorandum.
- 2.18. Subject to the terms of this Agreement, the following provisions shall apply in respect of the appointment or replacement of the Fund Manager:
- (a) the Investors shall be entitled to remove and replace the Fund Manager with the approval of 75% of the Investors; and
 - (b) prior to the 3rd anniversary of the date on which the final Investment was made, Investors are not permitted to make withdrawals from the Fund and all Subscription Monies will be fully committed to the Fund upon subscription (subject to any statutory cancellation rights).
- 2.19. An Investor who submits an Application Form has, assuming he has not waived such right on the Application Form, fourteen (14) days from the date upon which the Application Form is received by the Fund Manager in which to cancel his subscription to the Fund. The Investor may exercise this right of cancellation in writing and without fee or penalty, the written instruction must arrive at the Fund Manager's offices within the fourteen (14) day cancellation period. In the event that an Investor exercises their statutory cancellation rights then such Investor shall:
- (a) cease to be a Party to this Agreement for the purposes of receiving benefits and enforcing rights from the date that such Investor exercises such cancellation rights (but without prejudice to any benefits or rights accrued prior to such date); and
 - (b) be entitled to repayment of his, her or its subscription monies, which repayment shall be implemented by the Fund Manager, and which will be effected no later than thirty days after his written notice of cancellation is received at the office of the Fund Manager.

2.20 The Fund Manager reserves the right to return any part of the Subscription Monies to the relevant Investor(s) on a pro rata basis where (a) the whole of the Subscription Monies cannot be invested during the Investment Period,

or (b) professional rules applying to an Investor(s) prevent such Investor(s) from making an Investment.

3. THE FUNDS

- 3.1. With effect from the Commencement Date, the Fund Manager will manage the Fund and provide the Services on the terms and conditions of this Agreement. In the event of a conflict between this Agreement, the Information Memorandum and the Application Form, the terms of this Agreement shall prevail.
- 3.2. The Fund Manager will seek consultancy services from Atlantic Screen Media Limited in relation to performing the tasks of screening of investments, undertaking due diligence and post investment monitoring, as more fully described in the Information Memorandum.
- 3.3. Subject to this Agreement, the Fund Manager will exercise all discretionary powers in relation to the selection of, or the exercising of rights relating to, Investments (including the execution of contracts on behalf of Investors). The Fund Manager will not take any decisions on a proposed Investment unless:
- (a) due diligence has been carried out to the satisfaction of the Fund Manager; and
 - (b) a due diligence report has been submitted to the Fund Manager with recommendation for Investment.
- 3.4. Notwithstanding clause 3.4, the Fund Manager shall not proceed with any Investment which fails to satisfy the Fund Manager's criteria for Investment.
- 3.5. Where, upon receipt of the relevant evidence of recommendation pursuant to Clause 3.4, the Fund Manager has made a decision to proceed with an Investment, the Fund Manager shall (in the following order):
- (a) enter into and execute the investment documents together with ancillary documents to give effect to the Investment; and
 - (b) release investment monies to a solicitor nominated by the Portfolio Company or directly to the bank account of the Portfolio Company on completion of the Investment;
- 3.6. In respect of a Disposal, the Fund Manager shall enter into and execute such documents on behalf of the Investors to give effect to the disposal of the Investment.
- 3.7. The Fund Manager shall:
- (a) subject to clause 3.10 in effecting Investments act in accordance with the obligations regarding best execution under the FCA Rules and the Execution Policy.
 - (b) act in good faith and perform the Services with reasonable care and skill in accordance with generally recognised commercial practices and standards in the industry for similar services, including the procurement of any information on matters envisaged by the Investment Consultancy Agreement;

- (c) observe and comply with all applicable laws and regulations, including but not limited to the FCA Rules (as modified from time to time);
- (d) where an Investment has been approved by the Fund Manager, invest in each Portfolio Company in exchange for a shareholding in that Portfolio Company;
- (e) use reasonable endeavours to invest in a minimum of five Portfolio Companies during the Investment Period.
- (f) where reasonable, employ agents, including Associates, to perform any administrative, custodial or ancillary services to assist the Fund Manager in performing its services, in which case it will act in good faith and with due diligence in the selection, use, and monitoring of agents. Any such use of agents shall not affect the liability of the Fund Manager under the terms of this Agreement.
- (g) Appoint an auditor, depositary or other service providers to the Fund as required to comply with the FCA Rules. Such appointment to be at the expense of the Investors.

- 3.8. The Fund Manager shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable them to provide their management and fund administration and custodian services properly, efficiently and in compliance with FCA Rules.
- 3.9. To the extent allowable under the FCA Rules the Fund Manager will be responsible for the safe-keeping of Fund 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.
- 3.10. The Fund Manager may not lend any Investments or title documentation to a third party or borrow against the security of such Investments or documents.
- 3.11. An Investment may be realised in order to discharge an obligation of the Investor under this Agreement, for example in relation to payment of fees, costs and expenses.
- 3.12. The Fund Manager shall properly calculate and facilitate, on behalf of the Investors, the payment of the Investment Consultant share of the Performance Incentive Fee to Atlantic Screen Media Limited (as described in Part 8 of the Information Memorandum).

4. REPORTS AND INFORMATION

- 4.1. The Investor will be sent a report every six months, in compliance with the FCA Rules. Reporting will commence in respect of the period ending on a date no later than six months following the Closing Date and the first report will be issued within two months of this date. Reports will include a measure of performance in the later stages of the Fund if valuations are available for Fund Investments.

- (a) Contract notes will be provided for each Investment which is of a type that conventionally generates a contract note. In other cases, the Fund Manager will confirm to the Investor when a transaction has been entered into and the number of shares or securities under that transaction which have thereby been allocated to, or sold on behalf of, the Investor's Portfolio.

- (b) Investors who are retail clients of the Fund Manager may request that reports are provided every three months. Such requests should be made in writing to the Fund Manager. Investors should note, however, that as the Fund Manager will receive reports on the performance of Portfolio Companies no more frequently than six-monthly, any quarterly reports requested are unlikely to include any new and/or material information.

- (c) Any statements, reports or information provided under this Clause to the Investor will state the basis of any valuations of Investments provided.

5. FEES AND CHARGES

- 5.1. The Fees will be debited from the Subscription Monies that enter the Fund, charged to Portfolio Companies and/or the proceeds of Exits as the case may be as set out in Part 8 of the Information Memorandum.
- 5.2. The Investor authorises the Manager to pay FCA authorised introducers acting in an execution only capacity on their behalf Commission in relation to their Subscription, if they are an execution only client. Payment of Commission will be arranged on a case by case basis and may result in an increased Initial Charge to the Investor, thereby reducing the amount of tax relief the Investor receives. However, any payment of commission will not be at the detriment of other Investors in the Fund.

6. DISTRIBUTION OF PROCEEDS AND INCOME

- 6.1. The proceeds from each Exit in respect of a Portfolio Company shall be paid in the first instance to the client bank account in the name of the Fund Manager.
- 6.2. Subject to Clause 6.4, on an Exit of each Investment the Fund Manager shall forthwith distribute all proceeds to the Investors on each Exit (after payment of the expenses and liabilities of the Fund).
- 6.3. Any amount to be distributed to the Investors pursuant to Clause 6.2 shall be distributed pro rata to the Investors according to their beneficial shareholdings in the relevant Portfolio Company.
- 6.4. Any taxation which may become payable by a Party as a result of (a) the receipt of any distribution under this Agreement; or (b) an Exit; shall be the responsibility and liability of such Party. For the avoidance of doubt, where an Investment ceases to be an EIS qualifying investment then each Investor shall be liable to account to HMRC for their respective tax liability and neither the Fund Manager nor Atlantic Screen Media Limited shall be liable to the Investors or HMRC for any sums due in respect thereof.
- 6.5. This Clause 6 shall not apply to the proceeds relating to any Private Investment.

7. TRANSFER OF INTERESTS

- 7.1. On the death or bankruptcy of an Investor, being a natural person, such Investor's personal representatives or trustee (as the case may be) shall become an "Investor" in his or her place and entitled to receive any distribution of monies hereunder as an "Investor".
- 7.2. On termination of this Agreement, the Investments shall (unless otherwise agreed by the Parties) be transferred into the names of the Investors (as the underlying beneficial owners of the Investments) and such number of shares in the Portfolio Companies to be held by each Investor shall be calculated pursuant to Clause 2.13. except on an Exit, no sale, assignment or transfer by any of the Investors of the underlying beneficial ownership of an Investment or any other rights hereunder shall be valid or effective and the Fund Manager shall not recognise the same for the purposes of making distributions of monies hereunder or the maintenance of records.
- 7.3. Except on termination of this Agreement, no transfer of the registered interest in any shares in a Portfolio Company by the Nominee (or any other nominee company of the Fund Manager) shall be made to an Investor (being the beneficial owner of such interest) without the prior written consent of the Fund Manager and on such transfer (a) the Investor shall continue as an "Investor" and party to this Agreement, (b) such transferred interest shall remain part of "the Fund" for the purposes of this Agreement, and (c) the transferee shall enter into a Deed of Adherence to this Agreement, unless otherwise agreed in writing or email by the Fund Manager.

8. POWER OF ATTORNEY

- 8.1. Subject to Clause 2.14 (b), each of the Investors hereby appoints the Fund Manager (and any subsequent Fund Manager of the Fund) as its true and lawful attorney to:
 - (a) consider, negotiate, vary, agree and execute any documents required in connection with an Investment or an Exit;
 - (b) transfer funds held by the Fund Manager on behalf of the Investors in connection with the settlement of any Investment or Exit; and
 - (c) enforce any rights, conduct claims or settle litigation pursuant to any investment agreement or ancillary document, and the Investors shall ratify what the Fund Manager shall lawfully do pursuant to such power of attorney and the Fund Manager shall incur no responsibility under Clauses (a), (b) and
 - (d) above in respect of its acts, omissions or errors (except by virtue of the Fund Manager's negligence, wilful default or fraud).
- 8.2. This power of attorney is revocable but shall remain in full force and effect from the Commencement Date until (a) termination of this Agreement, (b) removal or resignation of a Fund Manager of the Fund (in respect of that Fund Manager's

appointment as attorney hereunder), or (c) written revocation has been delivered by the relevant Investor to the relevant Fund Manager of the Fund. For the avoidance of doubt, the power of attorney set out in this clause shall be granted by the Investors to any new or replacement Fund Manager of the Fund.

9. EXCLUSIVITY

Subject to clauses 2.18, 3.13 and 12, the Investors shall not during the term of this Agreement appoint any person other than the Fund Manager to perform the Services (or any part of them) pursuant to this Agreement.

10. CONFLICTS OF INTEREST

- 10.1. The Fund Manager may provide investment management or other services to any person and shall not in any circumstances be required to account to any other Party to this Agreement for any profits earned in connection therewith. The Fund Manager will use all reasonable endeavours to ensure fair treatment as between the Parties to this Agreement and its other customers. In handling conflicts, the Fund Manager warrants that it will act in compliance with FCA Rules.
- 10.2. The Fund Manager is required by FCA Rules to establish, implement and maintain a conflicts of interest policy. A copy of this policy will be provided on request. The Fund Manager's conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect the Fund Manager.
- 10.3. The Fund Manager, Atlantic Screen Media Limited or any persons connected with the Fund Manager, or Atlantic Screen Media Limited may hold investments outside of the Fund, in any Portfolio Company.

11. LIABILITY

- 11.1. In the event of any failure, interruption or delay in the performance of the Fund Manager'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 telecommunications or computer service or systems), the Fund Manager shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Investor.
- 11.2. The Fund Manager shall not 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.
- 11.3. Subject to Clause 11.4, the Fund Manager, Kin Capital and Atlantic Screen Media Limited shall have no liability to the other Investors, 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.

- 11.4. 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.
- 11.5. Neither the Fund Manager, Kin Capital Partners nor Atlantic Screen Media Limited give any representations or warranty as to the performance of the Portfolio Companies. The Investor acknowledges that the Portfolio 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 Portfolio Companies carefully and has noted the risk warnings set out in the Information Memorandum about the Fund. Neither the Fund Manager, Kin Capital Partners nor Atlantic Screen Media Limited shall be responsible or liable to the Investors for the economic performance of the Investments.
- 11.6. The Fund Manager has carried out an assessment of the suitability of the Fund as an investment for the Investor, by means of:
- (a) obtaining appropriate answers to relevant questions in a form of questionnaire accompanying the Information Memorandum; and/or
 - (b) reliance upon the introduction of the Investor by an FCA regulated firm which has been prepared to make a suitability assessment of the Investor for itself and which has shared the conclusion thereof with the Fund Manager.

12. TERM AND TERMINATION

- 12.1 The Fund will terminate on the earlier of:
- (a) the date on which the last Investment is realised; or
 - (b) the seventh anniversary of the date on which the final Investment was made.
- 12.2. On termination of the Fund, any Investments which have not been realised will be transferred into the names of the Investors or as each Investor may otherwise direct.
- 12.3. This Agreement shall commence on the Commencement Date and continue until termination of the Fund pursuant to clause 12.1 above, unless terminated earlier in accordance with this clause.
- 12.4. Subject to clause 12.6, the Fund Manager's appointment hereunder may be terminated (a) by the Investors if the Fund Manager ceases to be permitted by law or authorised by the FCA to act as the Fund Manager, or, (b) at any time, and for no cause, by the Fund Manager giving the Investors not less than three months' written notice of its intention to terminate its role as Fund Manager under this Agreement.
- 12.5 Unless this Agreement has been assigned to an Associate pursuant to clause 16.1, in the event that (a) the Fund Manager has resigned or is removed

pursuant to this Agreement, or (b) this Agreement is capable of being terminated, then:

- (a) where the Fund Manager appointment hereunder is terminated then Atlantic Screen Media Limited shall have the right to appoint another manager (the "Replacement Manager"), subject to the Replacement Manager (as the case may be) signing a deed of adherence to this Agreement. Where the Fund Manager ceases to be a party to this Agreement and Atlantic Screen Media Limited fails to appoint a Replacement Manager within 30 days of the Fund Manager ceasing to be a party to this Agreement then the other Parties shall have the right to appoint a different Replacement Manager pursuant to Clause 2.18(a), subject to the Replacement Manager (as the case may be) signing a deed of adherence to this Agreement;
- (b) the resigning, removed, defaulting or affected Party (as the case may be) shall cease to be a Party to this Agreement for the purposes of receiving benefits and enforcing rights from the date that he, she or it ceases to hold such position or is in default, but without prejudice to any benefits and rights enjoyed prior to such cessation;
- (c) where the resigning, removed, defaulting or affected Party is the Fund Manager then the Fund Manager shall (and shall procure that its nominee company shall) forthwith (a) transfer the Investments to the Replacement Manager; (b) transfer the un-invested Subscription Monies to an account nominated by the Replacement Manager, (c) send all documentation relating to the Investments and Portfolio Companies to the Replacement Manager, and (d) provide the Replacement Manager with such other documentation and/or information reasonably required by the Replacement Manager in respect of the closing of the Investors' accounts; and
- (d) where it is not possible to find a Replacement Manager for the Fund, this Agreement shall terminate forthwith, and the Investments in the Fund shall be transferred into the Investor's name or as the Investor may otherwise direct.

13. CONSEQUENCES OF TERMINATION

- 13.1. On termination of this Agreement pursuant to Clause 12, the Fund Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.
- 13.2. Upon termination of the appointment of the Fund Manager, the Fund Manager will as soon as practicable deliver all documentation and any copies thereof relating to the Fund in whatever form it is held to the Replacement Manager.
- 13.3. Upon termination of this Agreement, the Parties will as soon as practicable return or destroy (as directed by the supplying Parties) all Confidential Information to the Party which supplied such Confidential Information subject to the Fund Manager's obligation to maintain records in accordance with the FCA rules.
- 13.4. On termination, the Fund Manager may retain or realise such Fund Investments

as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including any fees, costs and expenses payable under this Agreement.

- 13.5. Notwithstanding this Clause, the provisions of Clauses 10, 11, 13, 14, 20, 21 and 22 shall survive the termination of this Agreement.

14. CONFIDENTIALITY

- 14.1. Except as provided by clauses 14.2 and 14.3, each Party shall at all times during the term of this Agreement and after the termination or expiry of this Agreement:-

(a) treat in confidence the other's Confidential Information and not disclose the other's Confidential Information to any other person; and

(b) not use any Confidential Information for any purpose other than for the performance of its obligations under this Agreement.

- 14.2 Any Confidential Information may be disclosed by the Party to whom it is disclosed or to whose attention it comes (the "Recipient") to:-

(a) any court, governmental or other authority or regulatory body (including, without limitation, the FCA and the London Stock Exchange); or

(b) any employees, agents, consultants or subcontractors of the Recipient, to such extent only as is necessary for the purposes contemplated by this Agreement, or as is required by law, and subject in each case to the Recipient using its reasonable endeavours to ensure that the person to whom it discloses Confidential Information keeps the same confidential.

- 14.3. Subject to clause 14.2, any Confidential Information may be used by the receiving party for any purpose, or disclosed by the Recipient to any other person, to the extent only that:-

(a) it is at the date of this Agreement, or thereafter becomes, public knowledge through no fault of the Recipient (provided that in doing so the Recipient shall not disclose any Confidential Information which is not public knowledge); or

(b) it can be shown by the Recipient, to the reasonable satisfaction of the disclosing Party, to have been known to the Recipient (other than as a result of a breach of confidence) prior to its being disclosed by the disclosing Party to or otherwise coming to the attention of the Recipient under or in connection with this Agreement;

- (c) The Investor consents to the Confidential Information to be disclosed.

- 14.4. Upon termination or expiry of this Agreement, each Party shall ensure that all Confidential Information belonging to another Party (in whatever medium the same is recorded or held) is returned, deleted or destroyed according to the written instructions of the other Party.

15. FORCE MAJEURE

- 15.1 Unless otherwise provided and subject to clause 15.3 below, no Party shall be in default by reason of its failure to perform promptly any part of this Agreement if and to the extent that such failure is due to a Force Majeure Event provided that it notifies the other Parties of the nature and extent of the circumstances in question as soon as reasonably practicable in the circumstances.

- 15.2. For the purposes of this clause, a "Force Majeure Event" shall mean any event or circumstance beyond the reasonable control of the affected Party including an act of God, explosion, revolution, insurrection, riot, civil commotion, war, national or local emergency, terrorist act, or threat thereof, act of government, strike, fire or flood, as well as any breakdown in or discontinuance or suspension of computer or communications systems which is beyond the reasonable control of the Party claiming to rely upon the Force Majeure Event in question.

- 15.3 If any Party is affected by a Force Majeure Event or Events, it shall use all reasonable endeavours to mitigate and/or eliminate the consequences of such Force Majeure Event or Events and inform the other Parties of the steps which it is taking and proposes to take to do so.

- 15.4. If the affected Party is prevented by a Force Majeure Event from performance of its obligations for a continuous period in excess of 30 days, the other Parties (other than the affected party) may terminate this Agreement forthwith, on service of written notice upon the affected party, in which case no Party shall have any liability to the others except rights and liabilities which accrued prior to such termination shall continue to subsist.

16. GENERAL

- 16.1. The Fund Manager may assign this Agreement in whole or in part and at its sole discretion to any Associate which is appropriately regulated to perform the Services hereunder. In such circumstances, the Fund Manager will notify the Investor of the assignment.

- 16.2. No omission or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any partial exercise of any such right, power or privilege preclude any other or further exercise thereof or of any other right, power or privilege. The rights and remedies herein provided are cumulative with and are not exclusive of any other rights or remedies provided by law.

- 16.3. Nothing in this Agreement shall be construed to create a partnership, agency or joint venture between the Parties.

- 16.4. A person who is not a Party to this Agreement has no right under the Contracts (Right of Third Parties) Act 1999, to enforce any provision of this Agreement.

- 16.5. This Agreement (and its Schedules) and the documents referred to in it constitutes the entire agreement between the Parties relating to the provision of the Services and supersedes all earlier meetings, any correspondences, or discussions or other agreements and understandings between the Parties that may have taken place prior to the signing of the Application Form.
- 16.6. If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.
- 16.7. The Fund Manager may amend this Agreement by giving the Investor not less than thirty business days' written notice. The Fund Manager may also amend this Agreement by giving the Investor written notice with immediate effect if such is necessary to comply with HMRC requirements or the FCA Rules.
- 16.8. The Fund Manager 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 Fund Manager. The Fund 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).
- 16.9. Any interest payable on credit balances in the said account will be retained by the Fund Manager.
- 16.10. Any bank charges incurred in the said account will be met by the Fund.

17. NOTICES

- 17.1. Any notice, demand or other communication given or made in connection with this Agreement shall be in writing and delivered either personally or by prepaid first class post or transmitted by fax:
- (a) in the case of the Fund Manager to:- Kin Capital Partners LLP, 259-269 Old Marylebone Road, London NW1 5RA
 - (b) in case of Atlantic Screen Media Limited to:- 20 Conduit Street, London W1S 2XW
 - (c) in the case of each of the Investors to:- the address stated against their name in the relevant Application Form.
- 17.2. Such notice, demand or other communication delivered in accordance with clause 17.1 shall be deemed to have been duly delivered if:
- (a) personally delivered, upon delivery at the address of the relevant Party;
 - (b) sent by first class post, two Business Days after the date of posting; or
 - (c) faxed, on date of fax (or on the next following Business Day if the date of fax is not a Business Day).

18. EXECUTION

This Agreement will be deemed executed by the Investor in counterpart on submission to the Fund Manager of an Application Form, and deemed executed by the Fund Manager and Atlantic Screen Media Limited on the Commencement Date.

19. DISPUTE RESOLUTION

- 19.1. The Fund Manager has established procedures in accordance with the FCA rules for consideration of complaints. Details of these procedures are available upon request. Should an Investor have a complaint he should contact the Fund Manager. If the Fund Manager cannot resolve the complaint to the satisfaction of the Investor, the Investor may be entitled to refer it to the Financial Ombudsman Service.
- 19.2. The Fund Manager participates in the Financial Services Compensation Scheme, established under FSMA, which provides compensation to eligible Investors in the event of a firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of the first £50,000 of the claim. Further information is available from the Fund Manager.

20. DATA PROTECTION ACT 1998

- 20.1. The Fund Manager warrants to the Investors that they are appropriately registered under the Data Protection Act 1998 (the "DPA") for all purposes related to the performance of their functions under this Agreement, and further warrant that they shall take all reasonable steps to maintain such registration and comply with all applicable data protection legislation for the duration of this Agreement.
- 20.2. The personal data which has been provided by the Investors to the Fund Manager (or any of them) will be held and used by the Fund Manager for the purposes set out in or contemplated by this Agreement. The Investors acknowledge that the Fund Manager may also share the personal data with (or obtain other information about the Investors from) other organisations (a) for legal or regulatory purposes, (b) in order to check the accuracy of the information which an Investor has provided, (c) to detect or prevent crime, or (d) to protect the Fund. The Fund Manager may continue to hold personal data about the Investors after termination of this Agreement for legal, regulatory and audit purposes.

21. INTELLECTUAL PROPERTY AND NON-SOLICITATION

- 21.1. Each of the Investors acknowledges the proprietary know how of the Fund Manager in respect of the structure of the Fund and this Agreement, and undertakes not to exploit such know how or intellectual Property.

22. CUSTODY

22.1. The Custodian will, subject to the FCA and FSMA rules, hold all monies invested in the Fund in safe custody on the following basis:

(a) title documents (if any) to investments in respect of which such documents are issued will be physically held by the Custodian;

(b) any registrable investment and any related security and collateral in your investment in the Fund will normally be registered in the name of the Custodian or its nominee company;

(c) any documents of title to investments and any related security and collateral in bearer form will be held by the Custodian;

(d) the Fund Manager and the Custodian may debit from any monies held for you any fees and charges as and when such charges become payable;

(e) After termination of this Investor Agreement, the Custodian may, subject to the FCA Rules, retain the Investors money for its own discretion if it remains unclaimed for a period of at least six years and provided that the Custodian has taken reasonable steps to trace you and return the balance.

22.2. 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 Custodian. The Custodian 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).

23. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with English law and the Parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

PART 13 - APPLICATION FORM

PART 13 - APPLICATION FORM

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

Before completing this Application Form, you must have carefully reviewed and considered the Information Memorandum and Investor Agreement. Please call Kin Capital Partners LLP on **0203 743 3100** if you have any questions whilst completing this application form.

STEPS 1-4: TO BE COMPLETED BY ALL INVESTORS - REGARDLESS OF WHETHER THEY HAVE A FINANCIAL ADVISER:

1. Please complete the Application Form in block capitals (except your signature) in permanent ink and sign any changes you make. Do not erase any text or use white-out.
2. Please read the Acknowledgements and delete the appropriate statements at the top of page 61 where applicable.
3. Sign and date this Application Form.

STEP 5: INVESTORS RECEIVING FINANCIAL ADVICE FROM AN FCA AUTHORISED FINANCIAL ADVISER:

4. Confirm the fee amount to be paid to your authorised financial adviser. Arrange for your financial adviser, authorised by the Financial Conduct Authority, complete the Adviser Remuneration Request on page 62 and provide their bank details, before signing the Adviser Suitability Certificate on page 63.

STEP 6: INVESTORS WITH NO FINANCIAL ADVISER OR INVESTING DIRECTLY / EXECUTION ONLY:

5. Confirm whether you are a High Net Worth Investor, Sophisticated Investor or Restricted Investor on page 64.
6. Complete and sign the Investor Appropriateness Assessment on page 65. Following receipt of your application, we will complete an electronic identification check based on the information you have provided as part of Anti Money Laundering (AML) requirements. In the event that you fail, we will ask you to provide your AML documents certified as true copies of the original by a professional person who is not a direct relative (eg Accountant, Solicitor etc) as detailed below:

(a) Proof of your identity being a copy of your passport or driving license; and

(b) Proof of your address being a copy of a utility bill or bank statement dated within the last three months Please contact Kin capital Partners LLP if you are having difficulty providing proof of identity/address.

SEND THE APPLICATION PACK COMPRISING OF:

- Application Form (completed, executed and dated);
- Adviser Suitability Certificate (or if you do not have an authorised financial adviser, Investors Suitability Assessment & your AML documents);
- Your cheque or banker's draft made payable to KCP AS EIS Client
- Cheques are to be received by close of business 22nd March 2019 and electronic payments by 5pm on 30th March 2019.
- If you prefer to pay your Subscription by electronic transfer then please refer to the bank details given on page 62. Cleared funds to be received no later than close of business 30th March 2019.
- Send to: Kin Capital, Winchester House, 259-269 Old Marylebone Road, London NW1 5RA.

TO BE COMPLETED, SIGNED & DATED BY ALL INVESTORS

Please note: the minimum investment is £10,000 and further minimum increments of £1,000. I wish to invest the amount specified below in Atlantic Screen Media EIS (the "Fund") on the terms set out in the Investor Agreement attached to this Application Form and which are incorporated herein by reference. In relation to my investment in the Fund I hereby appoint Kin Capital Partners LLP Ltd (the "Fund Manager") on the terms set out in that Agreement.

ACKNOWLEDGEMENTS, I confirm that: (*delete as appropriate)

- I am an advised / a non-advised* Investor;
- I wish / do not* wish to seek EIS Relief;
- I confirm / do not* confirm that I wish to waive my 14 day cancellation period and the Fund Manager may make an investment on my behalf during my 14 day cancellation period (SEE NOTE 1. ON PAGE 62);
- I acknowledge the terms of and enter into the Investor Agreement;
- I am applying on my own behalf;
- I will notify the Fund Manager of any investment through the Fund in any company with which I am connected within sections 167, 170 or 171 of the Income Tax Act 2007; and
- I will notify the Fund Manager if, within three years of the date of issue of shares by an EIS Qualifying Company which is allotted to my Portfolio, I become connected with the EIS Qualifying Company or receive value from such a company.
- I confirm that I have appointed the Fund Manager to exercise all voting and other rights in relation to or arising in connection with or otherwise attaching to any investment managed on my behalf, and (ii) authorised the Fund Manager to enter into agreements (including further powers of attorney) or other arrangements with service providers, pursuant to which voting or other rights attaching to investments forming part of the Portfolio may be exercised by those parties, including, in each case, without limitation, any right to give or withhold consent or approval to any action or course of action.
- I confirm that I understand and acknowledge that the Fund Manager has appointed the Custodian to act on its behalf, in accordance with the Fund Manager's instructions so that the Custodian may implement the Fund Manager's instructions to exercise all voting and other rights in relation to or arising in connection with or otherwise attaching to any investment managed by the Fund Manager on my behalf including but not limited to at Annual General Meetings of Shareholders and any other meetings of Shareholders of any limited company in which the Fund Manager manages investments on my behalf. The Custodian's authority is limited to solely implementing the voting instructions they receive from the Fund Manager.

TITLE:	FORENAMES:
SURNAME:	
DATE OF BIRTH:	TAX RESIDENCY (EG UK):
ADDRESS:	
POSTCODE:	DAYTIME PHONE:
EMAIL:	
SUBJECT TO AVAILABILITY OF SUITALE INVESTMENTS, I WISH TO INVEST:	
£ _____ IN THE TAX YEAR 2018 / 19	
£ _____ IN THE TAX YEAR 2019 / 20	
SIGNATURE:	DATE:

PAYMENT DETAILS

I attach my cheque/send an electronic transfer for the amount shown on the previous page. I undertake to notify the Fund Manager immediately if any of the details given change or if there are other relevant circumstances of which the Fund Manager should be aware in relation to managing investments made through the Fund on my behalf.

Note 1. The funds of Investors who do not waive their 14 day cancellation period will not be deployed by the Fund Manager until the expiry of the period irrespective of whether the Fund makes an investment during that period or the wish of an Investor to make an investment in a particular year. For applications received after 15th March 2019, all Investors requesting shares to be issued in the 2017/18 tax year will have be deemed to have waived their 14 day cancellation right.

CHEQUES SHOULD BE MADE PAYABLE TO:

KCP AS EIS Client

ELECTRONIC TRANSFERS SHOULD BE SENT TO:

Bank name: Barclays Bank Account name: KCP AS EIS Client
Account number: 83187438 Sort code: 20-36-01
Reference: [Applicant's Surname]

ADVISER REMUNERATION REQUEST

ONLY COMPLETED BY INVESTORS RECEIVING FINANCIAL ADVICE

Authorised Financial Adviser Charges

You hereby instruct the Fund Manager to pay the amount as indicated below from your Investment Amount and to facilitate the payment to your authorised financial adviser on your behalf, please insert the amount in the box below. EIS tax relief is calculated with reference to the amount invested in each EIS Qualifying Company within the Fund and subject to HMRC agreement, will be on 100% of the Investment Amount subscribed into the EIS Companies net of the initial fee and adviser charges.

£ _____ (figures)

£ _____ (words)

(insert amount, which must be in pounds sterling INCLUSIVE OF VAT or "nil")

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

- if your advisor's fee includes VAT, you will remain liable for the VAT element, even where arrangements have been made to make and pay the deduction mentioned above; and
- all indications of possible returns and performance fee hurdles stated in the Information Memorandum are based on amounts invested in the Fund after the setting aside of any such fees.

TO BE COMPLETED BY THE INVESTOR'S FCA AUTHORISED INTERMEDIARY

Adviser's Bank Details

ACCOUNT NAME:	
ACCOUNT NUMBER:	SORT CODE:
BANK NAME:	

ADVISER SUITABILITY CERTIFICATE - ADVISED INVESTORS ONLY

TO BE COMPLETED BY THE INVESTOR'S AUTHORISED FINANCIAL ADVISER

Adviser Suitability Certificate

The Fund Manager is required by the FCA to obtain sufficient evidence in order to determine whether an investment into the Fund is suitable for the Investor. The Fund Manager is entitled to rely, and will rely, on the findings of a suitability assessment performed by an authorised financial adviser. Accordingly, the authorised financial adviser will be responsible for the completeness and accuracy of any information provided to the Fund Manager about the Investor. The Fund Manager, however, reserves the right to request verification of the findings from the authorised financial adviser should it be necessary.

Adviser Declaration

We have undertaken a suitability assessment of the Investor's investment into the Fund in accordance with COBS 9 of the FCA Handbook and confirm that we have met the Investor in person and reviewed original photographic identification and evidence of proof of address. We are unaware of any activities that lead us to suspect that the Investor is or has been involved in criminal conduct or money laundering. Should we subsequently become suspicious of any such activity then, subject to legal constraints, we will inform the Fund Manager's Compliance Officer immediately. We hereby give reasonable assurance to the Fund Managers that the Investors expertise, experience, knowledge and financial situation results in the Investors capability to invest in the Fund and their understanding of the risks involved in a participation in the Fund.

Anti-Money Laundering Due Diligence

We have applied customer due diligence measures on a risk-sensitive basis in respect of the Investor to the standard required by the Money Laundering Regulations 2007 (as amended) within the guidance for the UK financial sector issued by the Joint Money Laundering Steering

Group and we certify that we have:

- Obtained information on the purpose and intended nature of the Investor's proposed investment in the Fund and we are satisfied that this investment is being made for bona fide legitimate purposes and not to conceal the proceeds of crime; and
- identified and verified the identity of the Investor on the basis of documents, data and information obtained from a reliable and independent source.

[WE CERTIFY TO KIN CAPITAL PARTNERS LLP IN THE TERMS OF PARAGRAPHS ABOVE AND WE CONSENT TO KIN CAPITAL PARTNERS LLP RELYING ON THIS CERTIFICATE]

FIRM NAME:	FIRM FCA NO:
CONTACT NAME:	
EMAIL:	
ADDRESS:	
POSTCODE:	
SIGNATURE:	DATE:

INVESTOR CLASSIFICATION - NON ADVISED / DIRECT INVESTORS ONLY

Investor Classification

To invest in the Atlantic Screen Media EIS Fund as a non-advised investor you have to confirm that you meet the criteria of being a 'High Net Worth Investor', a 'Sophisticated Investor' or a 'Restricted Investor', as defined by the FCA. The following is a list of the criteria to qualify as such:

1. HIGH NET WORTH INVESTORS

At least one of the following applies:

- (a) You have had, throughout the financial year immediately preceding the date below, an annual income to the value of £100,000 or more; or
- (b) You 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: the property which is my primary residence or any money raised through a loan secured on that property; any rights of mine under a qualifying contract of insurance; or 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. Also excluded from the net asset definition are lump sum pension withdrawals that are not intended to serve as income in retirement.

Please tick the following box if you meet the High Net Worth Investor criteria listed above:

2. CERTIFIED OR SELF-CERTIFIED SOPHISTICATED INVESTORS

At least one of the following applies:

- (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) Have made more than one investment in an unlisted company in the last two years;
- (c) You are working, or have worked in the two years prior to the subscription, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or
- (d) You are currently, or have been in the two years prior to the subscription, a director of a company with an annual turnover of at least £1 million.

Please tick the following box if you meet the Sophisticated Investor criteria listed above:

3. RESTRICTED INVESTOR

In the last twelve months you have not invested more than 10% of your net assets in non-readily realisable securities; and undertake that in the twelve months following the date below, you will not invest more than 10% of your net assets in non-readily realisable securities. Net assets for these purposes do not include: the property which is my primary residence or any money raised through a loan secured on that property; any rights of mine under a qualifying contract of insurance; or 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. Also excluded from the net asset definition are lump sum pension withdrawals that are not intended to serve as income in retirement.

Please tick the following box if you meet the Restricted Investor criteria listed above:

INVESTOR APPROPRIATENESS ASSESSMENT - NON ADVISED / DIRECT INVESTORS ONLY

TO BE COMPLETED BY, OR ON BEHALF OF, THE INVESTOR

Investors Appropriateness Assessment

Atlantic Screen Media EIS Fund, like many SEIS & EIS Funds is in fact a series of parallel Investor Agreements. You will enter into such an agreement with Kin Capital Partners LLP (the "Firm") and Atlantic Screen Media Limited and become a client of the Firm for this purpose. The Firm is authorised and regulated by the Financial Conduct Authority ("FCA"). The FCA's rules require that the Firm considers information you provide us regarding your knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, so as to enable the Firm to assess whether the service or product envisaged is appropriate for you. There are three core areas we need information from you in order to make this decision:

- (a) The types of service, transaction and investments with which you are familiar;
- (b) The nature, volume, frequency of your previous relevant investments and the period over which they have been carried out;
- (c) Your level of education, profession or relevant former profession.

The Firm must assess that you have the necessary experience and knowledge in order to understand the risks involved in the management of your portfolio. To enable us to do this, please answer the following questions:

Please note you do not need to answer 'yes' to all these questions for the investment to be deemed appropriate for you.

	How many times:	How much in: Total (£)	Within last five years (y/n):
1. Have you invested in SEIS or EIS funds before?			
2. Have you appointed an investment manager before? <small>This may include investing in an SEIS or EIS fund, managed by a regulated manager.</small>			
3. Have you invested in unquoted companies before (regardless of whether they are SEIS or EIS qualifying)?			
4. Have you previously invested in venture capital trusts (VCTs)?			
5. Have you lent money to an unquoted company? <small>For example through a 'Peer to Peer' lending platform.</small>		N/A	
6. Have you ever been part of a management team of an early stage, unquoted company?		N/A	
7. Have you ever been a Director of a company (other than of an early stage, unquoted company)?			
8. Have you invested directly in real property (excluding your home)?			
9. Have you invested in other sophisticated investments such as unregulated collective investment schemes, foreign currencies, commodities or futures?			

EDUCATION, PROFESSION OR RELEVANT FORMER PROFESSION:

	How many times:	How much in: Total (£)	Within last five years (y/n):
10. What is the highest level of formal education you have obtained (excluding vocational or professional qualifications)?			
11. What is the highest level of vocational or professional qualification you have obtained?			
12. What is the most senior employment position you have held (e.g. Director, Manager, Partner, etc.)?			
13. What experience (if any) do you have of working in, or with, Financial Services Companies?			

Please note: Investments in early stage, unquoted companies are inherently high risk and investors could lose all of the capital they invest in such companies. Whilst there may be a degree of downside protection through tax relief, receiving income tax or loss relief is not guaranteed and is subject to personal circumstances. You must therefore only consider committing an amount of money to the Fund that you can afford to lose. To reiterate, the Firm offers an investment management service only in relation to higher risk, early stage, unquoted equity investments. We will not take an overview of your financial situation beyond the information you give us here and will not provide you with any advice.

If you would like advice on any elements of your financial situation please speak to an appropriately authorised financial adviser. The Firm does not offer such advice.

Investors Name:

Investors Signature:

Date:

SEND COMPLETED APPLICATION TO:
KIN CAPITAL, WINCHESTER HOUSE, 259-269 OLD MARYLEBONE ROAD, LONDON NW1 5RA

CANCELLATION FORM

PLEASE RETAIN FOR YOUR RECORDS - DO NOT COMPLETE WHEN SUBMITTING INITIAL APPLICATION

Cancellation form – Atlantic Screen Media EIS Fund

Unless waived on the Application Form, you may exercise a right to cancel the Investor Agreement by notification to the Fund Manager within 14 days of the Fund Manager receiving your Application Form. This right and the consequences of cancellation are explained in the Investor Agreement in the Information Memorandum. Following cancellation, the remaining balance of your money (if any), less any fees paid, will be refunded to you by cheque and any shares acquired will be transferred into your own name. You will not be entitled to interest on monies refunded following cancellation.

You may give this notice of cancellation by completing this form and returning it to:
Kin Capital Partners LLP, Winchester House, 259-269 Old Marylebone Road, London NW1 5RA

TITLE:	FORENAMES:	
SURNAME:		
ADDRESS:		
POSTCODE:	NATIONAL INSURANCE NUMBER:	
EMAIL:		
TELEPHONE NUMBER:		
MOBILE NUMBER:		

I confirm that I wish to cancel the Investor Agreement:

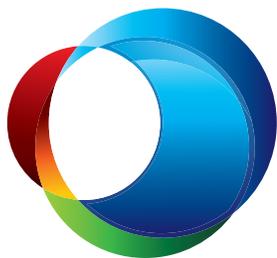
SIGNATURE:	PRINT NAME:	DATE:
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PARTIES AND ADVISERS

Fund Manager:

Kin Capital Partners LLP
Winchester House
259-269 Old Marylebone Road
London
NW1 5RA

Atlantic Screen Media Limited
20 Conduit Street
London
W1S 2XW



ASM
ATLANTIC SCREEN MEDIA