

Great Point Estate Planning

Brochure



GREAT POINT
INVESTMENTS

Important notice

This Brochure constitutes a financial promotion and is issued and approved by Great Point Investments Limited (**GPI** or the **Manager**). GPI is authorised and regulated by the Financial Conduct Authority in the United Kingdom (with firm reference number 606798).

The Great Point Estate Planning Service (**GPEP** or **the Service**) is a discretionary managed portfolio service focussed on one aspect of a client's overall portfolio. Through the Service investors will receive interests in BPR qualifying investments. As the companies will be unlisted, they are typically illiquid and hard to value and as such will not be appropriate for everyone's portfolio. The Service is narrow in scope and has been designed to meet a specific need. It is designed for persons who already have their core financial and protection needs met elsewhere in their portfolio.

GPEP is only intended for existing clients of financial intermediaries, and other authorised firms, that will confirm whether the Service is a suitable choice for your overall portfolio, or for persons who meet the MiFID definition of a professional client found within COBS 3.5 of the FCA's Handbook. By accepting this Brochure, the recipient represents and warrants to GPI that they are a person who falls within the above description of persons.

You should consider carefully whether such an investment is suitable for your personal circumstances. The Brochure should be read in full and your attention is drawn to the section headed "Risk Factors" on page 19. If you are in any doubt about the content of this Brochure and/or any action you should take, you are recommended to seek your own independent financial advice.

For clarity, the Service is a MiFID discretionary management service and does not constitute a collective investment scheme or a non-mainstream pooled investment.

Nothing in this Brochure constitutes investment, tax, legal or other advice by GPI. The Manager has taken all reasonable care to ensure that the facts stated in this Brochure are true and accurate in all material respects and that there are no material facts in respect of which omission would make any statement, fact or opinion in this Brochure misleading. Delivery of this Brochure shall not give rise to any implication that there has been no change in the facts set out in this Brochure since the date hereof or that the information contained herein is correct as of any time subsequent to such date. The Manager accepts responsibility accordingly. This document is not intended to constitute a recommendation or provide advice of any sort to any prospective Investor.

No person has been authorised to give any information or to make any representation concerning the Service other than the information contained in this Brochure or in connection with any material or information referred to in it and, if given or made, such information or representation must not be relied upon. This Brochure does not constitute an offer to sell or a solicitation of an offer to purchase securities and, in particular, does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to which an offer or sale would be prohibited.

This Brochure contains information relating to an investment in the Service. An investment may only be made on the basis of this Brochure and the Investor Agreement. All statements of opinion or belief contained in this Brochure and all views expressed and statements made regarding future events represent the Manager's own assessment and interpretation of information available to them as at the date of this Brochure. No representation is made, or assurance given, that such statements or views are correct or that the objectives of the Service will be achieved. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements or views and no responsibility is accepted by the Manager in respect thereof.

GPI is a limited company with registered number 08653224 and is located at 3rd Floor, 14 Floral Street, London WC2E 9DH.

Parties

Manager & Promoter

Great Point Investments Limited
3rd Floor
14 Floral Street
London
WC2E 9DH

Service Administrator & Custodian

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

Contents

PARTIES	2	TAXATION	18
WELCOME	4	BPR	18
WHY GREAT POINT ESTATE PLANNING?	5	The BPR claim process	18
HOW DOES BUSINESS PROPERTY RELIEF WORK?	6	Taxation of payments	18
CASE STUDY: PIECE OF MIND	7	Stamp duty	18
SUMMARY	8	RISK FACTORS	19
Offer	8	Performance risk	19
Investment opportunity	8	Commercial risk	20
Target return	8	Taxation risk	20
Minimum investment	8	Liquidity risk	20
Managing risk	8	The Service	21
Liquidity	9	Forward-looking statements	21
Fees and charges	9	MECHANICS OF THE SERVICE	22
How to apply	9	Nominee	22
TARGET COMPANIES	10	Custodian	22
THE INVESTMENT PROCESS	12	Client accounts	22
THE GREAT POINT GROUP	13	Allocation	22
WHAT WILL IT COST ME?	15	Conflicts of interest	22
Fees and charges	15	Complaints	23
Intermediary fees	15	Financial Services	23
DETAIL	16	Compensation Scheme	23
Service structure	16	GLOSSARY OF TERMS	24
Subscriptions	16	INVESTOR AGREEMENT	27
Target return	16	ORDER EXECUTION POLICY	39
Liquidity	16		
Withdrawals	16		
Reporting	17		
How to apply	17		
Right of cancellation	17		

Welcome

Since founding the business in 2013, the Great Point team has always believed in putting successful client outcomes at the heart of every investment decision made. Building on our successful track record in the Enterprise Investment Scheme and Business Property Relief sectors, our estate planning service targets lending opportunities that offer capital security, liquidity and “inflation plus” returns in the media sector.

At Great Point, we appreciate that estate planning is a sensitive, yet incredibly important topic of family discussion and often one that is not had until it is too late. Without suitable planning and sound financial advice from a qualified Intermediary, inheritance tax (**IHT**) can significantly reduce the amount you are able to pass on to the next generation. We have therefore designed Great Point Estate Planning (**GPEP**) with this in mind – simple to understand, transparent, cost effective and predictable, making an investment with us a sound choice when seeking to reduce the impact of IHT on the part of your estate you have entrusted us to manage.

To date, our Investors have put faith in us to manage more than £250m of assets in investments designed to meet the needs of IHT planning. By choosing to invest into GPEP, you too will gain access to and benefit from our 60+ years’ combined experience in this market.

Your Intermediary will offer guidance as to the suitability of GPEP. In the meantime, we would like to thank you for your time in reading this Brochure and considering an investment with us – we look forward to welcoming you into GPEP and would encourage you to contact our Client Support Team on 0203 870 0020 or email clientsupport@greatpointmedia.com should you require any further information.

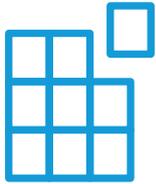
Best Wishes

A handwritten signature in black ink, appearing to read 'Jim Reeve', with a long horizontal flourish extending to the right.

Jim Reeve
Director



Why Great Point Estate Planning?



Non-correlated

The Service targets assets that typically are uncorrelated with traditional equity markets



Control

You retain control of your investment, unlike other IHT strategies, which can require control to be surrendered



Predictability

Target returns of 3% can consistently be hit due to the low volatility of the underlying assets in the Service



Efficiency

IHT exemption after 2 years compared to other options that can take up to 7 years



Flexibility

Regular allotments making the investment process straightforward



Experience

Your investment benefits from a team with over 60 years' experience of lending activity in the media sector



Liquidity

Option to withdraw all or part of your investment should circumstances change



Transparency

Clear, fully transparent fee structure aligning your interests with those of the Manager

How Does Business Property Relief Work?

The inheritance tax worry

Having worked hard for years and dedicated yourself to providing financially for yourself and your family, we fully understand how important it is to protect this legacy for future generations to come.

Inheritance tax (**IHT**) is usually paid at 40% of the amount by which your estate exceeds the nil-rate band (**NRB**). The NRB currently sits at £325,000 per person; from April 2017, the Government introduced an additional NRB for those passing the family home to a direct descendant on death. The allowance was initially worth £100,000 in the 2017/18 tax year and increases by £25,000 a year to reach £175,000 by 2020/21. Despite this increase to reflect increasing UK property prices, a great many estates are still expected to have significant IHT bills in the future, with HMRC reporting total IHT receipts of £5.2bn in 2017/18 (an increase of 8% on the previous year).

Inheritance tax is usually paid at



40%

of the amount
by which your

estate exceeds the Nil Rate Band

HMRC reporting total IHT receipts of

£5.2 billion

in 2017/18 (an increase
of 8% on the previous
year)



Business Property Relief – the mechanics

Business Property Relief (BPR) was passed into legislation in 1976 to allow certain businesses (such as unquoted, family owned companies) to be bequeathed to the next generation free from IHT.

GPEP can achieve 100% relief from IHT after two years, or immediately if you have recently sold a BPR qualifying asset (such as shares in an unquoted business or an EIS qualifying company). This compares favorably to many existing IHT strategies which can take up to seven years to be effective and typically involve you losing control of the asset you are trying to remove from your estate.

GPEP can achieve

100% relief

from IHT after two years, or
immediately if you have sold a
BPR qualifying asset

The Great Point approach

Through the Service you will receive a portfolio of carefully selected companies which are expected to qualify for BPR (**Companies** and each a **Company**). Each Company will engage in the business of asset backed lending in the media sector, with each prospective loan subject to rigorous due diligence to ensure, as far as commercially possible, a predictable return on your valuable investment with us.

Case study: peace of mind

Below is an example of how GPEP can help to provide peace of mind. GPEP targets a 3% per annum return and in this scenario, we compare the impact on an investment of £100,000 when the Service achieves a range of returns from 2% to 4%. Even when returning 2%, the Service still creates £43,000 of value for that person's estate.

Tax treatment is of course specific to individual circumstances and so a number of assumptions have been made about the Investor and their spouse, which are detailed below. If you are in any way unclear about the impact that BPR will have on your estate, given your unique circumstances, you should discuss this with your Intermediary before investing.

	Do nothing (£)	Invest in GPEP (£)		
		2% return on gross investment	3% return on gross investment	4% return on gross investment
Gross investment	100,000	100,000	100,000	100,000
Nil initial fee ¹	N/A	N/A	N/A	N/A
Value of investment ²	N/A	104,040	106,090	108,160
IHT at 40% ³	40,000	N/A	N/A	N/A
Dealing fee on exit (1%)	N/A	1,040	1,061	1,082
Amounts left to beneficiaries after death	60,000	103,000	105,029	107,078

You can find out more about BPR and tax treatment on page 18.

The value of your investment may go down as well as up, and you may not get the full amount invested. The returns shown are based upon the assumptions given which the Manager deems reasonable. Forward looking statements are not a guarantee of future performance and you should not place undue reliance on them. Tax treatment depends on personal circumstances and may be subject to future change.

¹ Assumes Investor is part of initial £5 million fundraising on which no upfront fees are due.

² Assumes investment is held for two years, until date of death and is net of all charges.

³ Assumes spouse's NRB for IHT has been fully used and the additional NRB for a main residence does not apply.

Summary

Offer

Offer type:	Discretionary Managed Portfolio Service
Closing date:	Evergreen (open for investments all year round)
Target return:	3% per annum (after costs)
Minimum investment:	£25,000

Investment opportunity

The Service is a discretionary managed portfolio focused solely on providing Investors with interests in businesses which provide asset backed loans to media and entertainment companies and which we expect to qualify for BPR. The Companies that GPI selects provide loans to companies that require production cashflow and project finance against commissioned orders and contracted future income streams.

The Companies GPI select are expected to qualify for Business Property Relief (**BPR**) which means an investment should be free from inheritance tax if the shares are held at the date of death providing they have been held for a minimum of two years.

Target return

Target annual growth (after costs) of 3% (**Target Return**).

Minimum investment

The minimum investment into the Service is £25,000 (subject to the Manager's discretion to accept a smaller amount). There is no maximum investment into the Service. Investors can make further investments in the Service of no less than £10,000 per additional investment (subject to the Manager's discretion to accept a smaller amount).

Managing risk

By investing in the Service, Investors will receive access to a diverse portfolio of secure, asset backed loans to businesses in the media sector (**Loans**) managed by GPI, an industry leader in their sector.

As a minimum, GPI will ensure that all Companies in which the Service invests are:

- providing Loans which are asset backed, with the asset having verifiable value in future receivables to cover 100% of the loan value plus all anticipated interest and lending costs;
- targeting Loans that are short to medium term, creating an average term of no greater than 12-20 months across its portfolio of Loans;
- generating a yield appropriate to the Target Return of the Service.

Liquidity

Investors can elect to make an annual capital withdrawal as well as ad hoc withdrawals at any time. GPI aims to satisfy withdrawal requests within three months of receiving the request (**Withdrawal Request**). These Withdrawal Requests are subject to there being sufficient liquidity.

GPI offers a matched bargain service in which withdrawals are processed by means of matching new investments with those being withdrawn (**Matched Bargain**). This service can only be utilised to the extent that there are incoming Investors to purchase the existing Investor's shares.

Fees and charges

- Initial Fee of 2% on an Investor's investment in the Service paid to the Manager. **There is no Initial Fee payable on the first £5 million of applications received and allocated.**
- Annual Management Fee payable equal to up to 1% of the NAV of your Portfolio per annum, deferred if Target Return not met.
- Dealing Fee payable by an Investor equal to 1% of the aggregate value of the shares sold or cancelled.
- See page 15 for full details of the fees and charges.

How to apply

After reading the Brochure and having consulted your Intermediary, please complete the relevant Application Form and return by email to: applications@woodsidesecretaries.co.uk, or hard copy by post to: John Rowe, Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London EC3R 7QR.

Target Companies

The Manager will have total discretion as to which Companies an Investor has interests in, both at the outset and over the period that they are within the Service.

These are likely to be unquoted companies that focus on providing loans to media and entertainment companies that require production cashflow and project finance.

We anticipate that each Investor will receive interests in two or three Companies, but this may fluctuate depending on factors such as an individual Investor's circumstances and availability of opportunities at the time of investment.

Below is an example of the type of Company that GPEP will target.



An example Company is Illium Limited (**Illium**), a UK company established in 2014 which provides short and medium term project finance Loans, typically 6 to 18 months in duration. Illium lends to a range of media and entertainment companies which require production cashflow and project finance against commissioned orders and future income streams.

A typical loan to a production company by Illium is structured as follows:

- Illium makes a loan to a television production company which owns the rights to a new programme which has been commissioned by a broadcaster such as ITV.
- The commission terms are such that the broadcaster will pay the production company upon delivery of the programme.
- Before undertaking the loan, Illium assesses the creditworthiness and track record of the counterparties involved and if appropriate, they will make a loan to the production company to enable it to fund production of the programme.
- Illium will protect itself by taking security over the assets of the programme and putting in place payment directions so that repayment of the loan is made direct to Illium by the broadcaster until the loan is repaid in full.
- Illium charges the borrower an upfront arrangement fee and interest for the duration of the loan.

Illium Limited has provided an annual return of 3% to its shareholders since inception⁴

⁴Past performance is not a guide to the future performance and may not be repeated.



Illum has provided project financing on a number of exciting programmes for a variety of counterparties



The Investment Process

Apply

Complete the Application Form and return by email to applications@woodsidesecretaries.co.uk or by hard copy to John Rowe, Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London EC3R 7QR. Include cheque to “WCSL GP Estate Planning Client Acc” or make a bank transfer to account number 30986212, sort code 23-05-80.

Welcome

The Custodian will send a welcome letter confirming the subscription into the Service within two weeks of receiving a valid application.

Investment Assessment

The Manager will identify and select target Companies in accordance with the investment strategy to form part of the Investor's Portfolio.

Investment Certificates

Investors will receive an Investment Certificate for the investment made on their behalf into the Companies.

Valuation Statements

Investors will receive quarterly valuation statements and an update on their portfolio throughout the life of their investments.

Withdrawal

Annual capital withdrawal and adhoc withdrawals may be requested at any time by completing a Withdrawal Request Form. We aim to action withdrawal requests within three months of receiving a request, see the liquidity section on page 16 for more details.

The Great Point Group

Great Point was founded by Jim Reeve and Robert Halmi in 2013, to develop, distribute and consult on projects for and with a range of production companies, producers, writers and television networks internationally. Great Point Investments Limited, a fully owned subsidiary of Great Point Media Limited (**GPM**), is a fund manager authorised and regulated by the Financial Conduct Authority in the United Kingdom which specialises in the creation, promotion and management of alternative investment funds across the media sector. GPI is the Manager of the Service.

The principals of Great Point have a unique blend of experience in both the television industry and the management of BPR qualifying media companies, having previously managed over 215 such businesses.

The Great Point team



Jim Reeve

Jim is an Emmy Award winning producer with over 25 years' experience in the development, production, financing and distribution of television programmes and films, with credits including Foyle's War and Jack Higgins' On Dangerous Ground. Jim has worked extensively in the alternative investments sector, specifically focusing on media businesses and over the past decade has managed more than £300m of BPR qualifying investments.



Robert Halmi

Robert is an Emmy Award and Golden Globe Award winning film and television producer, with in excess of 250 production credits to his name, including Lonesome Dove, which earned seven Emmy Awards and a Golden Globe for best mini-series. He has been the Chief Executive Officer of four publicly listed entertainment conglomerates, alongside serving as Chairman of Crown Media, Inc. where he founded the US television network, Hallmark Channel, now broadcast to over 80 million homes.



Kok-Yee Yau

Kok-ye, a qualified chartered accountant, has been managing and evaluating suitable BPR opportunities within the media sector since 2009. Kok-ye previously worked at Grant Thornton, focussing on the audit and assurance of companies in the media and financial services sectors. She has also previously worked at the global investments manager, Man Group, within their structured products team.



Dan Perkins

Dan is a qualified chartered accountant with significant experience in the management and capital raising for alternative investment opportunities, including Corporate Venturing, EIS and BPR investments. Prior to joining GPM, Dan was an Investment Director with a leading media investment boutique responsible for investment and distribution strategy. Previously, Dan spent four years at a Big Four accountancy firm providing tax advisory and transactional services to companies across a broad range of sectors.



Laura Macara

Laura is responsible for sourcing and evaluating suitable BPR opportunities within the media sector. She is qualified as a chartered secretary and has been involved in managing and/or overseeing the corporate governance and company secretarial matters for BPR qualifying companies since 2010, including providing advice on structuring new funds, returning funds to investors and share capital changes.

**Matt Stevens**

Matt is a qualified chartered accountant and chartered business valuator and has an MBA from the London Business School. Matt qualified as a chartered accountant at a Big Four accountancy firm and subsequently spent three years working in Corporate Finance and Business Valuations on a wide range of projects in both buy and sell-side M&A, financing, tax planning, and litigation.

**Ellen Fraser**

Ellen qualified as a barrister in July 2000 and later as a solicitor and was previously a senior lawyer at a leading media investment boutique. Ellen has over 12 years' experience in media legal and business affairs, working alongside content creators, financiers and distributors on all matters relating to the businesses of independent production companies and their content production and exploitation.

**Taryn Strong**

Taryn qualified as a lawyer at Freshfields, and since then has had over six years' experience as a corporate lawyer, including at Olswang and most recently as a commercial lawyer at Channel Four Television where she advised the broadcaster on their Commercial Growth Fund (media for equity) and Indie Growth Fund, making investments into a wide portfolio of media businesses.

What Will It Cost Me?

Fees and charges

The Great Point team strongly believe in aligning our interests with those of our valued Investors and as such have designed the Service's fee structure so that we get paid our annual management fee only by achieving the advertised Target Return for Investors.

Initial Fee	A one-off, upfront fee (charged by the Manager to each Company on investment by the Service) of 2%. There is no Initial Fee payable on the first £5 million of applications received and allocated.
Annual Management Fee	A fee payable equal to up to 1% of the NAV of a Company per annum, deferred if Target Return in that Company is not met. Deferred fees from previous years will be paid in later years where the Pre-fee NAV has exceeded the Target Return for that year.
Custodian Fee	The Custodian fee represents the costs of the custodial service and will be charged by the Manager to each Company monthly in arrears. The Custodian Fee charged by the Manager will be up to 0.125% of the aggregate Service subscriptions per annum.
Dealing Fee	Dealing Fee payable by an Investor equal to 1% of the aggregate value of those shares sold or cancelled.

All fees and costs are exclusive of VAT, which will be charged where applicable. Legal, transactional and due diligence costs will be incurred by the relevant Company, where applicable. The Manager or any affiliated entity shall be entitled to recover reasonable third-party expenses incurred in managing and administering the Service and its Companies through a charge to the Companies or Service as appropriate. The reasonable costs of the Manager and any affiliated entity incurred at the request of a Company in sourcing or providing services to the Service or the Companies may be charged to the Companies, including legal, accounting, company secretarial, taxation, audit, insurance, administration, transactional and all other associated costs.

Intermediary fees

Investors may wish to pay their Intermediary an initial or ongoing fee for the advice received. Should they wish to do so, they may elect for the Service to facilitate these payments direct to their Intermediary by way of including the required fee in the funds sent to the Custodian on subscription for the initial fee, and by making a withdrawal request to facilitate an ongoing fee.

Detail

Service structure

GPEP is a discretionary managed portfolio service that seeks to achieve a risk adjusted return on your capital and insulate your investment from IHT by investing in companies that qualify for BPR.

By entering into an Investor Agreement, you will be signing up to an individual discretionary management arrangement with us as Manager. That enables us to select which BPR qualifying companies form your portfolio, throughout the life of your investment in GPEP.

The Custodian will initially receive and hold your subscription. Once all relevant identity checks have been completed and cleared funds and a valid Application Form has been received, we shall deploy your capital into suitable Companies. As Manager, we are responsible for discretionary decisions relating to the identification of, and the exercise of rights in relation to the deployment of your capital, but you will acquire and retain beneficial ownership of the shares in your Portfolio.

Subscriptions

The minimum individual subscription in the Service is £25,000 (subject to the Manager's discretion to accept lower amounts). There is no limit on the maximum individual investment into the Service. Further investments of no less than £10,000 per additional investment can be made (subject to the Manager's discretion to accept lower amounts).

Target return

The Manager is targeting annual growth in the Service of 3%. The return achieved will depend upon a number of factors as set out in the Risk Factors section on page 19. The Target Return should not be taken as a guarantee of the Service's future performance and accordingly, Investors should not place any reliance on the Target Return in deciding whether to subscribe for Shares.

Liquidity

Shareholders should be aware that the Company shares are not quoted and consequently, there is no active market for the Shares. Investors can however, elect to make an annual capital withdrawal as well as ad hoc withdrawals at any time. GPI aims to satisfy withdrawal requests within three months of receiving the request. These withdrawal requests are subject to there being sufficient liquidity.

GPI offers a matched bargain service in which withdrawals are processed by means of matching new investments with those being withdrawn. This service can only be utilised to the extent that there are incoming Investors to purchase the existing Investor's shares.

Withdrawals

The Manager will seek to satisfy all payment requests made by an Investor from their Portfolio (**Withdrawals**) by facilitating a sale to an incoming Investor (**Matched Bargain**) or by cancelling the shares (**Capital Reduction**).

The Manager will endeavour to facilitate Withdrawals such that growth in the value of the investment will be afforded capital treatment in the hands of the Investor for tax purposes by facilitating a Matched Bargain. However, in some cases such as in a Capital Reduction, the growth in value may be taxed as an income distribution. A Matched Bargain can only be utilised to the extent that there are incoming Investors to purchase the existing Investor's Shares.

The Manager's ability to facilitate Withdrawals will always be subject to liquidity constraints, the Manager's discretion and the terms of the Investor Agreement. It may not be possible to facilitate prompt payment in all cases. Investments made by the Manager are in unquoted companies and are therefore likely to have less liquidity than listed shares. In particular, if there are a number of unusually large Withdrawals, the timing and process for realisation of investments

may take considerably longer than targeted. In the event of a change of law impacting BPR, the timing and process for all realisations will be determined at the Manager's discretion.

The payment of any ongoing fees to your Intermediary will be facilitated by realising a portion of your investments within your Portfolio which may give rise to tax charges.

The Dealing Fee will be payable by an Investor on the aggregate value of the shares sold or cancelled.

Reporting

The Manager will be provided the NAV for each Company no less than every three months and these are currently published at the beginning of February, May, August and November on www.greatpointmedia.com (each a **Valuation**).

For the purposes of calculating the NAV for each Company, any preliminary and formation expenses incurred will be amortised over the five years from the first closing date to ensure they are fairly attributed to Investors, and upfront loan fees are recognised as received rather than on a straight-line basis. Further, the Companies' financial statements will be prepared in accordance with Generally Accepted Accounting Practice in the UK (**UK GAAP**) with Loans being recognised at fair value.

All share issues, transfers and Capital Reductions in respect of an Investor will be executed with reference to the most recently published NAV for the applicable Company. The Manager will send each Investor quarterly statements made up to 31 March, 30 June, 30 September and 31 December which will contain a Valuation of the Shares held by that Investor in their Portfolio (**Portfolio Valuation**), based upon the latest published applicable NAV for those Shares alongside the progress of the investments made by the Service and the Loans undertaken by the Companies.

How to apply

Once Investors have read the Brochure, and having consulted with their Intermediary, they should complete the relevant Application Form which accompanies this Brochure and send by email to: applications@woodsidesecretaries.co.uk or hard copy by post to: John Rowe, Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London EC3R 7QR.

Investors will need to include as part of their application (i) the supporting documentation as requested therein; and (ii) a cheque made out to "WCSL GP Estate Planning Client Acc" or bank transfer to account number 30986212, sort code 23-05-80. For online payments please ensure that the Investor's name is included as the payment reference.

The Manager reserves the right to treat as valid and binding any application not complying fully with the terms and conditions set out in this Brochure. In particular, but without limitation, the Manager may accept applications made otherwise than by completion of an Application Form where the Investor has agreed in some other manner acceptable to the Manager to apply in accordance with this Brochure and the Investor Agreement.

Right of cancellation

An Investor may exercise a right to cancel their adherence to the Investor Agreement by notification to the Manager within 14 days of the Manager accepting the Investor's Application Form provided that money has not already been committed to investment. On exercise of the Investor's right to cancel, the Manager shall refund any monies paid to the Service by the Investor, less any charges the Manager has already incurred for any services undertaken in accordance with the Investor Agreement (but not any initial fees paid to the Manager). Investors should check with their Intermediary whether they will refund any Intermediary fees in respect of a cancelled investment.

The Custodian is obliged to hold investment monies until satisfactory completion of checks under the Money Laundering Regulations 2007 (as amended from time to time). The Investor will not be entitled to interest on monies refunded following cancellation.

The right to cancel under the FCA rules does not give you the right to cancel, terminate or reverse any particular investment transaction executed for your account before cancellation takes effect.

Please see Clause 8 of the Investor Agreement for further information.

Taxation

The summary below provides an indicative guide to the tax implications stemming from an investment in the Service and is based on current understanding of UK tax law and practice. It does not set out all of the rules or regulations that must be adhered to and should not be interpreted as the provision of tax, legal, financial or other advice. Investors are strongly recommended to seek independent professional advice on the tax consequences of acquiring, holding and disposing of unquoted shares before proceeding with an investment into the Service.

BPR

An inheritance tax liability on the estate of a deceased person, or on the transfer of assets by way of a lifetime gift, may be reduced or eliminated to the extent that the assets comprise “Relevant Business Property” (as defined in **IHTA**). For this purpose, “Relevant Business Property” includes shares where the company concerned is unlisted, is either a trading company or the holding company of a trading group and carrying on a qualifying trade. Only sums invested in the Companies would potentially be sheltered from inheritance tax.

To obtain the relief, the shares must have been owned during the previous two years or must have been inherited from a spouse or civil partner and, when the spouse’s or civil partner’s period of ownership is taken into account, the combined period of ownership must be at least two years.

An Investor may use the proceeds of a disposal of previously held BPR assets to invest in the Service. In this instance the investment is expected to benefit from replacement BPR once the investment has been held for a combined period of two years within the previous five years.

An investment in the Service should qualify for BPR provided that the underlying Companies continue to carry on the trade of providing asset backed Loans to media companies. There is no limit on the amount of investment qualifying for this exemption.

The BPR claim process

To obtain BPR the executors of the estate will need to complete a copy of probate return form IHT412 and return this to HMRC. The relief is assessed by HMRC and cannot be guaranteed. The estate may need to provide additional information if requested.

Taxation of payments

A realisation in value from an Investor’s Portfolio may be facilitated by the Manager by way of either a sale of the applicable Shares (Matched Bargain) or a Capital Reduction. Any return for an Investor from investments held in their Portfolio will be subject to either income or capital gains tax, and will be dependent on the form of the transaction. If a realisation is achieved by way of transfer of shares, any gain will be subject to capital gains tax. If a Capital Reduction is undertaken, income tax charges may apply to any returns. The form of the transaction will depend on the liquidity available at the time of the request, and the Manager cannot guarantee that payments will attract capital treatment in all cases. Where payments are subject to income tax, exit fees are not deductible from the profits for tax purposes.

Stamp duty

In instances of a Matched Bargain, stamp duty will be payable on the transfer. The stamp duty rate is 0.5% of the consideration amount, rounded up to the nearest £5. The stamp duty cost will be met by the Manager out of the 1% Dealing Fee.

Risk Factors

Investors must carefully consider all of the information contained in this Brochure and whether an investment in the Service constitutes a suitable investment for them in light of their personal circumstances, tax position and the financial resources available to them.

The Service is seeking to invest into unquoted businesses and may not be suitable for all types of Investor. Potential Investors are, therefore, strongly recommended to seek independent financial and tax advice from a suitably qualified Intermediary before undertaking an investment in the Service. If in any doubt whatsoever, an Investor should not proceed.

This section details the material risk factors that the Manager believes could adversely impact an investment in the Service. If any of the following circumstances or events arise, the financial position and/or results of the Service could be materially and adversely affected; as could the availability of BPR. In such circumstances, Investors could lose all or part of their investment. Additional risks and uncertainties not presently known, or that are deemed to be immaterial, may also have an adverse effect on the Service and the risks described below do not represent an exhaustive list of risks factors.

Performance risk

- Investors should not rely on the Target Return as this is not guaranteed and is not a forecast.
- The level of return to Investors will be a function of the repayment of Loans and the commercial terms which the Companies are able to secure in respect of those Loans. Therefore, any assumptions, projections, intentions or targets included within this document cannot and do not constitute a definitive or comprehensive forecast of how the Service will perform, but have been prepared upon assumptions which the Manager considers commercially reasonable.
- The value of an investment in the Service could go down as well as up and Investors could lose the whole of their subscription.
- The past performance of other businesses associated with the Manager cannot be relied upon as an indicator of the future performance of the Service.
- The returns accruing to the Companies by way of holdings of cash deposits will principally be affected by fluctuations in interest rates.
- The Service is dependent on the expertise of the Manager in selecting Companies in which to invest and other third party service providers for particular functions. Third party failures may materially affect the Service.
- The performance of the Companies is dependent on the expertise of their management teams in identifying borrowers and managing the Loans.
- A Company within the Service may make a Loan where the borrower is a company advised by the Manager or GPM, whether directly or through an existing GP Group fund. In such instances the Manager will ensure that any conflicts of interest are resolved fairly and in accordance with the conflicts of interest policy of the Company and/or the Manager. It should be noted that the interests of the Manager and the Investors have been aligned in that the Annual Management Fee is deferred to the extent the Target Return is not met.
- The Manager may not be able to find appropriate investment opportunities to form part of an Investor's Portfolio.
- The Manager is focusing on Companies in the media and entertainment sector and these will be influenced by factors specific to the media sector such as the effect of any downturn in the number of projects going into production and counterparty risk on major broadcasters and distributors.

Commercial risk

- The Companies rely on the information available to them including that which is provided by existing and potential borrowers. It can be difficult to obtain reliable financial information, particularly for small companies. The Companies are therefore reliant in part on the integrity of the third parties with which they deal. Any failure to identify relevant facts through the due diligence process may cause the Companies to make inappropriate decisions which may materially affect the Service's performance.
- A number of factors may affect the value of Loans entered into by the Companies including economic and political conditions, prevailing interest rates, trends within the television and film industry or the financial condition of the borrowers. This is a non-exhaustive list.
- Loans may be repaid early and are subject to interest rate risk and redeployment risk which may encourage early repayments by borrowers. Replacement Loans may be lower-yielding leading to lower returns.
- Counterparty risk is a factor for every Loan and relates to the counterparty's ability to meet their repayment obligations or otherwise to default. The default rates on Loans will be influenced by changes in the financial and political conditions, interest rates, and the worldwide economic, political and social environment. This list is non-exhaustive.
- Returns will in part be determined by the number, size and length of Loans that the Companies can successfully negotiate. It is entirely possible that some Loans may be repaid early, or the Companies may experience a delay in sourcing suitable borrowers. There may be a time lag when Loans are committed, deployed and repaid.

Taxation risk

- This Brochure is prepared in accordance with the Manager's interpretation of current legislation, rules and practice. Such interpretation may not be correct, and it is always possible that legislation, rules and practice may change. Any such changes (which could be retrospective), and in particular any changes to the bases of taxation, tax relief, rates of tax or the Investor's tax position, may affect the availability of BPR and may also affect the return received by Investors in the Service.
- There can be no certainty that HMRC will agree that the Investors' or the Companies' tax position is as described in this Brochure, although there is no reason, as far as the Manager is aware, to expect that they will not do so. Changes in the financial and tax position of either the Investor or the Service may also affect their respective returns from the Service. HMRC reserve the right to challenge any claim to BPR.
- Where the Companies within the Service cease to carry on a BPR qualifying trade, whether through the actions taken by a Company or otherwise, its BPR qualifying status may be adversely affected and, therefore, so will the BPR accruing to Investors. While the Manager will require various safeguards to be provided against this risk, it cannot guarantee that the Companies will retain their qualifying status. It is conceivable that insufficient lending opportunities will be sourced by the Companies, in which case claims for BPR may be adversely affected. However, the Companies will utilise their position and extensive network of relationships to endeavour to source a pipeline of lending opportunities which meet the criteria sought.
- Tax law is complex, and Investors should seek independent tax advice to determine and understand the suitability of subscribing for Shares and any effect that this may have on their own position generally.
- BPR gained from subscription to the Service depends on an Investor's own personal circumstances. Therefore, BPR may not be available to all Investors and/or may be lost by Investors in certain circumstances.

Liquidity risk

The Service will arrange investments in unquoted companies whose shares are not as readily realisable ('liquid') as, for example, companies listed on a recognised stock exchange. Investors can request the withdrawal of funds at any time and the Manager will attempt to arrange realisation of investments within three months from the date of the written withdrawal request. In exceptional circumstances, such as a change of legislative framework, the process to realise investments could take much longer and Investors may receive withdrawals in instalments. In addition, as the shares held will be unquoted, they can be difficult to value and sell. Therefore, the Manager cannot guarantee that an Investor's funds will be returned in the target timeframe set out in this Brochure. Investments in BPR qualifying companies must be held for at least two years (and held at the date of death) in order to benefit from inheritance tax relief and

Investors should therefore recognise that an investment in the Service is long term. If Investors sell or withdraw any of their holdings, they will lose the inheritance tax relief on the amount withdrawn and retain their potential inheritance tax relief exemption only on their remaining investment.

The Service

- The purpose of this portfolio service is limited to providing access to unquoted, BPR qualifying investments in the media and entertainment sector. The Manager will not be considering any alternative options and therefore it is important that you have considered that the Service is suitable for your needs.
- The Service is designed for people who have their core financial needs met. It is your responsibility, and that of your Intermediary, to ensure that the rest of your portfolio is established and, if necessary, to rebalance the portfolio to allow for this investment into unlisted equities.
- Through GPEP you are likely to be invested in two or three unlisted entities, but some Investors may receive more or less diversification depending on their circumstances. Further diversification is achieved through the variety of Loans undertaken by each Company.

Forward-looking statements

This Brochure includes statements that are (or may be deemed to be) “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology including the terms “believes”, “continues”, “expects”, “intends”, “may”, “will”, “would” or “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. Such forward looking statements, including the intended actions and performance objectives, involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Subject to any requirement under applicable laws and regulations, the Manager undertakes to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors should not place undue reliance on “forward-looking statements”, which speak only as of the date of this Brochure.

Mechanics of the Service

Nominee

While the BPR qualifying Shares will be issued in the name of the Nominee, for BPR purposes, they will be treated as if subscribed for by, and issued directly to, the Investors who will retain the beneficial ownership. All distributions made from the Service will be paid onward by the Nominee to the Investors. All documents of title will be held by the Nominee.

Custodian

Upon completion of the Application Form, the prospective Investor will, inter alia, be deemed to irrevocably agree to the Manager having appointed the Custodian on their behalf, to exercise the powers, and carry out the duties, on behalf of the Investor in accordance with the Custodian Agreement. Investors are permitted to request a copy of the Custodian Agreement from the Manager.

Client accounts

The Custodian will hold Investors' funds prior to investment in Companies, or ahead of any distribution of disposal proceeds upon realisation, on client account in cash or cash equivalents. The client account is a non-interest-bearing account.

Allocation

The Manager will arrange for the maintenance of accounts which will be available to review by each Investor showing the amounts invested and yet to be invested on that Investor's behalf. Should an Investor die before their subscription is fully invested, all uninvested sums subscribed will be repaid by the Manager upon receipt of notice from the executors of the Investor's estate.

Conflicts of interest

The GP Group is a very active investor, adviser, operator, manager and fundraiser for individuals, entities and on its own behalf within the media and entertainment sectors. Consequently, there may potentially be occasions in the future where a Loan approved by one of the Companies is connected in some way to the commercial interests of the GP Group. In these instances, the Manager, who has ultimate responsibility for the sound management of the Service, will ensure that any contract entered into on a project in which the GP Group may have a role or commercial interest, will be on an arm's length, commercial basis. Likewise, the Manager will supervise, monitor and approve all of the services provided by the GP Group, in addition to any procured from other third parties. In addition, the GP Group may from time to time act as adviser, issuer, manager, promoter, operator or any other function in relation to other companies or funds which have similar activities to the Companies invested in by the Service. It is possible that potential conflicts of interest will arise. In the event of such a conflict, the Manager will take all appropriate steps to ensure that such conflicts are resolved on a normal commercial basis, without adversely affecting the interests of Investors.

GPM operates a separate, complementary, media business and will generate revenues elsewhere, and may act as sales agent and distributor for programmes or films produced by the borrowers.

Neither GPM, nor GPI, nor any of their related parties or advisers shall be liable to account to any Investor for any profits, commissions or other remuneration made or received from or by reason of any such transactions or connected transactions.

Details of the Manager's internal Conflicts of Interest policy are available upon request.

Complaints

Any complaint relating to GPI should be made in writing to the Compliance Officer and sent to compliance@greatpointmedia.com or by post to:

The Compliance Officer
Great Point Investments Limited
14 Floral Street
London
WC2E 9DH

An eligible complaint may, if the complainant is dissatisfied by GPI's response, refer their complaint to the Financial Ombudsman Service. Information on how to do so will be provided in GPI's final response. Details of GPI's internal complaints handling procedures are available upon request.

Financial Services Compensation Scheme

The Manager and the Custodian participate in the Financial Services Compensation Scheme (**FSCS**). An Investor may be entitled to compensation from the FSCS if the Manager or the Custodian cannot satisfy any successful claim made against it by the Investor as described in greater detail in the Investor Agreement.

Glossary of Terms

Term	Definition
Annual Management Fee	a fee payable equal to up to 1% of the NAV of a Company per annum, deferred if Target Return not met, as described on page 15
Application Form	an application form to invest in the Service which is completed by the Investor and their Intermediary in the form set out in this Brochure
Associate	any person or entity, which (directly or indirectly) controls or is controlled by another party or is under common control with that party. For the purpose of this definition “control” shall be deemed also to encompass any power to significantly influence the operating and financial policies of any person or entity
BPR	business property relief as set out in the Inheritance Tax Act 1984
Brochure	this Brochure
Capital Reduction	a payment request satisfied by way of cancelling shares held by the Investor
COBS	the FCA’s Conduct of Business Sourcebook
Company or Companies	a company or companies in which the Service invests, which is a qualifying company for BPR purposes
Custodian	such person as the Manager may appoint to provide, and with which the Manager has agreed terms for, safe custody, custodial and nominee services in respect of the Service and, at the date of this Brochure, is Woodside Corporate Services Limited
Custodian Agreement	the agreement between the Custodian and the Manager setting out the agreed terms for safe custody, custodial nominee and administrative services to be provided by the Custodian in respect of the Service, as well as the Custodian’s standard terms and conditions
Custodian Fee	Custodian charges as required will be charged by the Manager to each Company monthly in arrears. The Custodian Fee charged by the Manager will be up to 0.125% of the aggregate subscriptions to the Service per annum, as described on page 15
Dealing Fee	exit fee payable to GPI as described on page 15
FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000
FSCS	Financial Services Compensation Scheme
GPEP	Great Point Estate Planning
GPI	Great Point Investments Limited, registered in England and Wales under company number 08653224, with its registered office at 3rd Floor, 14 Floral Street, London WC2E 9DH, which is authorised and regulated by the Financial Conduct Authority and is registered on the Financial Services Register with reference number 606798
GPM	Great Point Media Limited, registered in England and Wales under company number 08335376, with its registered office at 3rd Floor, 14 Floral Street, London WC2E 9DH
Great Point or GP Group	Great Point Investments Limited, Great Point Media Limited and any Associate thereof from time to time

HMRC	HM Revenue & Customs
Illium	Illium Limited, registered in England and Wales under company number 09287068, with its registered office at 3rd Floor, 14 Floral Street, London WC2E 9DH
IHT	inheritance tax
IHTA	Inheritance Tax Act 1984
Initial Fee	a one-off, upfront fee payable by each Investor to GPI as described on page 15
Intermediary	means the appropriately qualified and authorised adviser that an Investor appoints from time to time to provide investment advice, or is a professional firm authorised by a designated investment body
Investor	each individual who invests in the Service further to the Investor Agreement and Application Form
Investor Agreement	the agreement to be entered into between each Investor and the Manager as laid out in this Brochure
ITA	the Income Tax Act 2007
Loan	short and medium term asset backed project finance loans
Manager	GPI
Matched Bargain	a payment request facilitated by way of a sale of shares to an incoming Investor
NAV	net asset value – the net aggregate value of the assets of a Company, divided by the number of shares of the applicable class in issue at the time of calculation at a given date (either 31 March, 30 June, 30 September or 31 December)
Nominee	such nominee as the Custodian may appoint from time to time, and at the date of this Brochure is WCS Nominees Limited
NRB	nil-rate band which currently sits at £325,000 per person – from April 2017 the Government introduced an additional NRB for those passing the family home to a direct descendant on death – the allowance was initially worth £100,000 in the 2017/18 tax year and increases by £25,000 a year to reach £175,000 by 2020/21
Portfolio	an Investor's holding of Shares acquired and managed on a segregated basis by the Manager in accordance with the terms of their Investor Agreement
Portfolio Valuation	the valuation of an Investor's Portfolio, calculated with reference to the NAV of each Company in which the Investor holds shares
Pre-fee NAV	in respect of a Year End, means an amount equal to the NAV at that year end plus the Annual Management Fee in respect of that financial year
Promotor	GPI
Service	Great Point Estate Planning
Shares	shares in a Company
Target Return	annual growth on an Investor's Portfolio of at least 3%, after costs and any fees charged by the Manager
UK GAAP	UK Generally Accepted Accounting Practice

Valuation	the NAV of each Company, calculated quarterly and published at the beginning of February, May, August and November on www.greatpointmedia.com
Withdrawal	a redemption of part or all of an Investor's holding in the Service, either as a one-off or annual payment
Withdrawal Request	a request made by an Investor to redeem part or all of their holding in the Service, either as a one-off or annual request
Withdrawal Request Form	the form with which a Withdrawal Request is made

This Brochure is dated 1 February 2019.

Investor Agreement

This Investor Agreement (Agreement) is made between:

- (1) Great Point Investments Limited, a limited company incorporated in England and Wales (registration number: 08653224), whose registered office is 3rd Floor, 14 Floral Street, London WC2E 9DH (the “**Manager**”); and
- (2) The Investors from time to time who have signed the Application Form and who have been accepted by the Manager (the “**Investors**”).

Recitals:

- (A) The Service is a discretionary managed portfolio service and was set up to carry on the business of investing in Companies that qualify for Business Property Relief (“**BPR**”) and, in particular (but without limitation), of identifying, negotiating, making, monitoring and realising investments and to carry out all functions and acts in connection therewith. This is the Agreement by which the Service is constituted.
- (B) The Manager shall act as manager of the Service and, in particular, admit Investors to the Service and manage Investors’ Portfolios on the terms of this Agreement and the Manager has agreed to accept such appointment.
- (C) The Manager has appointed the Custodian to act as custodian of the Service and, in particular, to provide all safe custody and nominee services in connection with the Service on the terms of the Custodian Agreement. The Custodian has agreed to accept such appointment and the Investors wish to ratify that appointment.
- (D) The Manager is authorised and regulated by the Financial Conduct Authority (“**FCA**”) (Financial Services Register Number: 606798).

1. Interpretation

- 1.1 Defined terms used in this Agreement shall have the meaning set out in Clause 24 (Defined Terms).
- 1.2 Any capitalised words or phrases not expressly defined in this Agreement shall have the meaning given to them in the Brochure.
- 1.3 Words and expressions defined in the FCA Rules, which are not otherwise defined in this Agreement will, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.4 Any reference to a statute, statutory instrument or to rules or regulations are references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.5 References to the singular also include the plural and vice versa and words denoting one gender also include any other gender.
- 1.6 Unless otherwise indicated, references to clauses are to clauses in this Agreement.
- 1.7 Headings to clauses are for convenience only and do not affect the interpretation of this Agreement.

2. Terms and Client Categorisation

- 2.1 This Agreement shall come into force and the Service shall be established on the date that at least one Investor’s Application Form is accepted by the Manager and shall continue in force until no Investor continues to be a party to the Agreement in accordance with Clause 13.
- 2.2 The Manager shall treat Investors as retail clients for the purposes of the FCA Rules.

3. Investment in the Service

- 3.1 The objective of the Service is to invest in securities in Companies that qualify for BPR. The specific details of the Service are set out in the Brochure.
- 3.2 In managing the Service, the Manager will at all times use reasonable endeavours to ensure that it invests only in BPR qualifying companies on behalf of the Investors. However, the Manager is unable to guarantee that such securities are, or will remain, qualifying for BPR. Whether Investors are entitled to BPR will depend on their individual circumstances and may be subject to change in the future.

- 3.3 In order to invest in the Service Investors must:
- (a) complete an Application Form in full and send it to Woodside Corporate Services Limited; and
 - (b) make a Subscription to the Service of not less than £25,000 at the same time as submitting the Application Form.
- 3.4 Investors submitting an Application Form (or authorising an Intermediary to do so on their behalf) and the Manager accepting such application, constitutes a confirmation that Investors appoint the Manager to manage the Service and fulfil its role in managing their Portfolio on the terms of this Agreement. The Application Form is accepted when recorded on the register of Application Forms maintained by the Manager. The Manager may, at its sole discretion, reject Application Forms for any reason.
- 3.5 Once Investors have made an initial Subscription, further Subscriptions may be made at the discretion of the Manager.
- 3.6 Pending their application to an Investment, Subscriptions received will be deposited in a non-interest-bearing account with the Custodian.
- 3.7 In the event that the Manager cannot find an appropriate Investment for Investors, it may return any uninvested surplus of cash to Investors.

4. Management of the Service

- 4.1 The Manager will manage the Investor's Subscription (less the Initial Fee) and Portfolio and exercise all discretionary investment powers in relation to the selection of or exercising rights relating to Investments including, for the avoidance of doubt, any issue, sale, cancellation, transfer or acquisition of Shares for the Investor's Portfolio and any conversion, subscription, voting or other rights relating to Investments (and the Investor hereby irrevocably authorises and empowers the Manager in their regard), in each case in accordance with the Brochure, and subject to, the terms of this Agreement.
- 4.2 The Investor acknowledges and agrees that the Custodian is not obliged to seek or accept any instruction or direction directly from the Investor, in respect of the Custodian's execution of instructions from the Manager relating to the exercise of the Investor's rights relating to Investments.
- 4.3 The Manager will not, except as expressly provided in this Agreement or unless otherwise authorised by or on behalf of the Investor, have any authority to act on behalf of, or in respect of, the Investor or to act as the agent of the Investor.
- 4.4 The Tax Benefits are dependent on an Investor's personal circumstances and Applicable Laws. The Manager does not provide legal, tax, financial or other advice and the Investor should seek independent advice to determine and understand the suitability of their Subscription to the Service and any effect that they may have on the Investor's position generally.

5. Custodian Services

- 5.1 The Manager will arrange for the Custodian to provide the Custodian Services in relation to the Investor's Subscription and assets held in the Investor's Portfolio and for the Custodian and the Nominee to provide the Nominee Services. The Custodian will act as custodian of the cash and other assets in the Portfolio and the Nominee will be the legal owner of applicable Shares and retain certain registers in respect of the same.
- 5.2 The Manager will provide a copy of the Custodian Agreement to the Investor as soon as reasonably practicable upon written request.
- 5.3 By accepting the terms of this Agreement, the Investor agrees that:
- (a) the Manager is authorised to enter into the Custodian Agreement on the Investor's behalf as the Investor's agent, to give instructions to the Custodian and Nominee and to agree any subsequent amendments to the Custodian Agreement on the Investor's behalf, provided that the Manager notifies the Investor of such amendments in accordance with the FCA rules;
 - (b) the Investor is bound by the terms of the Custodian Agreement; and
 - (c) the Custodian and Manager are each authorised to transfer cash or Investments from the Investor's account to meet the respective fees and settlement under their agreement or other obligations under the Custodian Agreement.
- 5.4 Under the Custodian Agreement, the Investor will remain the customer of the Manager, but will also become a customer of the Custodian for settlement, nominee and custody purposes only. The Manager retains responsibility for compliance and regulatory requirements regarding the management of the Investor's Subscription and Portfolio. Neither the Custodian nor the Nominee provides investment advice, gives advice or

offers any opinion regarding the suitability of any transaction. The Investor should direct all enquiries regarding the Service to the Manager and not to the Custodian or the Nominee. The Custodian and the Nominee will not accept instructions from the Investor directly.

- 5.5 The Manager is authorised at any time to replace the Custodian with an alternative custodian that is, in the Manager's opinion, suitable for the Service and capable of providing the settlement, nominee and custody services described in the Brochure and/or to vary the terms from time to time, or terminate, the Custodian Agreement. In each case, the Manager will endeavour to ensure that it does so on terms no less beneficial to the Investor.
- 5.6 Your cash will be held by the Custodian as "client money" for the purposes of the FCA Rules, which means that your cash will be:
- (a) held in its client bank account which is set up as a statutory trust account. This means that your cash will be held by the Custodian as trust assets in your favour and not as its own property;
 - (b) segregated from its own money;
 - (c) held together with money from its other clients;
 - (d) identifiable from other client's funds for the purpose of recording your holding of and entitlement to your cash;
 - (e) unavailable to its creditors in the event of its failure, for example its insolvency; and
 - (f) shared among all its clients whose money is held in such client account in the event of its insolvency in proportion to their entitlement to such money (determined in accordance with the FCA Rules), if there is a shortfall in its client money account.

In the event the banking institution with which funds are held becomes insolvent and there is a shortfall in such client money account, you will share proportionally with other creditors of the banking institution, in proportion to your cash held in such client money account. Please note that the rules could be different if the banking institution where the client money account is held is not based in the UK.

6. Objectives

- 6.1 In managing the Service, the Manager will at all times have regard to and shall use its reasonable endeavours to comply with the objectives set out in the Brochure and to comply with Applicable Laws.
- 6.2 The Manager reserves the right to return any surplus of cash if it concludes that it cannot be invested in appropriate Investments, and it considers this to be in the best interests of the Investor.
- 6.3 In the event of a gradual realisation of Investments prior to termination of the Service under Clause 13, the cash proceeds of realised Investments may be placed on deposit (in a client account which does not bear interest).

7. Fees

- 7.1 In consideration of the performance of the Service under this Agreement, the Manager will receive the Initial Fee (as applicable).
- 7.2 The Custodian will receive fees for the provision of the Custodian Services and Nominee Services, and reimbursement of its costs and expenses, under the Custodian Agreement.
- 7.3 The Manager or an Associate of the Manager will be separately engaged by the Companies to assist those Companies in carrying on their businesses, in consideration of which, it will receive the Annual Management Fee.
- 7.4 The Annual Management Fee will, in relation to an Investor's Portfolio:
- (a) be charged annually by the Manager, or the applicable Associate of the Manager, to Companies;
 - (b) become payable when the Pre-fee NAV at the end of the year of calculation is more than 103% of the Pre-fee NAV at the end of the previous year;
 - (c) subject to 7.4(b) above, accrue on a quarterly basis and be paid in arrears at the end of each year;
 - (d) be no more than a maximum sum equal to the Investor's Portfolio as assessed by reference to the Pre-fee NAV at the end of the applicable year multiplied by the lesser of: (a) 1% and (b) the percentage by which the Pre-fee Nav at the end of the year of calculation exceeds 103% of the Pre-fee NAV at the end of the previous year;

- (e) be deferred to subsequent years should the Pre-fee NAV not be more than 103% of the Pre-fee NAV at the end of the previous year;
 - (f) remain payable to the Manager, or the relevant Associate of the Manager by each Company that enters into an agreement with that entity in accordance with the terms thereof, notwithstanding any Withdrawal Request served pursuant to Clause 11.
- 7.5 The Manager and/or an Associate of the Manager may provide or procure certain administration, management and other services, including custodian, nominee or similar services (as applicable), to or on behalf of the Investor and/or some or all of the Companies (as applicable), including for example legal, accounting, company secretarial, taxation, audit, administration and transactional services, and assistance in the sourcing of opportunities, due diligence, monitoring and day-to-day trading operations, in consideration of which such companies shall be entitled to charge or recover (as the case may be) their reasonable costs and/or fees.
- 7.6 The Manager shall maintain and regularly review conflict of interest management policies which are designed to ensure that the fee payment arrangements do not create any potential conflict of interest in respect of its obligations to its customers in providing discretionary management services and arranging related custody services for those customers' Portfolios of Investment in Companies.
- 7.7 Where applicable, fees payable to the Intermediary shall be set out in the relevant Application Form. Where these are Intermediary charges, Investors authorise the Manager to make such payment on their behalf.

8. Investors' Right to Cancel

- 8.1 Investors have the right to cancel their Subscription provided that they notify the Manager in writing at the address set out at Clause 22 of these terms. Investors can cancel their Subscription within 14 days of submitting their Application Form provided that their money has not already been committed to Investment.
- 8.2 If Investors exercise their right to cancel pursuant to this Clause 8, the Manager will refund any monies paid less any charges that may have already been incurred for the Service undertaken in accordance with the terms of this Agreement. Any sums paid by an Investor to the Manager for the purposes of paying an Intermediary may be retained by the Intermediary unless it has agreed otherwise with the Investor. It is the responsibility of Investors and their Intermediaries to agree their own cancellation arrangements and the Manager is not responsible for the recovery of such fees on behalf of Investors. The Manager will endeavour to arrange the return of any monies repayable under this Clause 8 as soon as possible (and in any event, not more than 30 days following cancellation). Investors will not be entitled to interest on such monies.
- 8.3 Investors acknowledge that (subject to their right to cancel under this Agreement), they do not have the right to cancel, terminate or reverse any transaction executed on their behalf before the cancellation takes effect.
- 8.4 If Investors do not cancel their Subscription within 14 days of the Manager accepting their Application Form, Clause 13 will apply in respect of any termination of this Agreement by Investors.

9. Subscription

- 9.1 In order to subscribe to the Service, the Investor must make a Subscription of at least £25,000 at the same time as submitting their Application Form (subject to the Manager's discretion to accept a lower Subscription).
- 9.2 Subject to the Manager's discretion, the Investor may make further Subscriptions of no less than £10,000 at any time.
- 9.3 The Custodian will hold Subscriptions until the Manager has completed its money laundering checks in respect of an Investor to its satisfaction. The Manager shall use its reasonable endeavours to deploy the full amount of a Subscription (less the Initial Fee) into Shares within twenty business days of the satisfaction (as determined by the Manager in its sole discretion) of all conditions to completion of a Subscription. Pending their application for Shares, Subscriptions received will be deposited in a bank account with the Custodian. The Subscription and any cash amounts held for an Investor's Portfolio by the Custodian from time to time will not bear interest.
- 9.4 The Investor acknowledges that the investment in, and disposal of, Shares by the Manager or the Custodian is at the Investor's risk and that neither the Manager nor any Custodian or Nominee, nor any director or officer of (or member of the same group as) any of them, will be liable to the Investor in the event of any loss in value of such Investments or the insolvency of any bank with which Investor's funds are deposited, nor will they be so liable in the event of any restriction on their ability to withdraw funds from such bank or dispose of or realise Shares for reasons beyond the reasonable control of any of them.

10. Valuation of Shares

- 10.1 A calculation of Net Asset Value will be made by the Manager in respect of the shares of each Company in the Investor's Portfolio on no less than a quarterly basis and once calculated, each Net Asset Value will be published as soon as reasonably practicable. All transactions involving Shares being issued to the Investor or being sold, transferred or cancelled by, or at the direction of, the Manager (including by way of a capital reduction of a Company's share capital for the purposes of the realisation of any of the Investor's Investment) pursuant to the terms of this Agreement shall be executed with reference to the NAV of the applicable Shares.
- 10.2 In respect of any Withdrawal Request:
- (a) satisfaction of all Withdrawal Requests are subject to the discretion of, and not binding upon, the Manager which shall be entitled to determine the timing and process for such Payments;
 - (b) any Payments shall be reduced by the Dealing Fee and/or any other costs and expenses that are payable in accordance with this Agreement; and
 - (c) in the event that the Manager elects in its discretion, and in accordance with this Agreement, not to realise any Shares in an Investor's Portfolio in response to a Withdrawal Request, it shall promptly notify the Investor of such election and offer to the Investor the opportunity to:
 - (i) withdraw the applicable Withdrawal Request;
 - (ii) make an alternative form of Withdrawal Request (in which case the applicable terms of this Agreement shall apply to such alternative Withdrawal Request as if the alternative Withdrawal Request was validly made by the Investor on time); or
 - (iii) allow the Investor to withdraw the applicable Shares from their Portfolio and from the management and control of the Manager by way of having transferred to the Investor the entire legal and beneficial ownership of the applicable Shares (and in the case where those shares constitute the Investor's entire Investment, this Agreement shall terminate and the provisions of Clause 13.4 shall apply). For the avoidance of doubt, any Shares held in the name of the Investor that are not the subject of such withdrawal and transfer shall continue to be held in accordance with the terms of this Agreement.

11. Withdrawals

- 11.1 The Investor has the right to request that the Manager and Custodian realise the proceeds from a cancellation, sale or transfer of part or all of their Portfolio for a certain value (a Withdrawal Request) on the following terms:
- (a) the Investor shall be entitled to make a Withdrawal Request at any time in writing by submitting a Withdrawal Request Form to the Manager specifying the requested value of the Withdrawal and whether it is a one-off or annual request;
 - (b) the amount payable as a Withdrawal shall be subject in all respects to the discretion of the Manager, having regard to the amount of cash available in the Companies and/or potential transferees of the applicable Shares; and
 - (c) the Manager shall use its reasonable endeavours to: (i) facilitate the payment of the sum set out in the Withdrawal Request Form, it being acknowledged that the amount payable will be calculated with reference to the NAV of the applicable Shares being cancelled, sold or transferred as a whole and therefore the amount paid may be higher or lower than the requested amount; and (ii) facilitate the payment of the Withdrawal within three months following receipt of a valid Withdrawal Request, it being acknowledged that the process may take longer than three calendar months.
 - (d) any Withdrawal Request specifying an annual payment shall be deemed to remain effective until withdrawn by the Investor in writing addressed to the Custodian and Manager or superseded by a subsequent Withdrawal Request for a different amount. In any period where the Investor serves more than one Withdrawal Request, the latest valid Withdrawal Request received by the Manager shall govern and be acted upon by the Manager.
 - (e) this Agreement will terminate if the Withdrawal would result in all funds being returned to Investor and the Investor no longer holding any Shares in the Companies, and the Manager's entitlement to both the Initial Fee and the Dealing Fee shall survive termination of this Agreement.

12. Terms Applicable to Dealing

- 12.1 The Investor agrees and accepts that the Portfolio may be invested in a range of unlisted securities and that such securities generally do not trade on a Regulated Market or Multi-Lateral Trading Facility. The Investor acknowledges there is no certainty that market makers will be prepared to deal in such securities and adequate information for determining the current value of such securities may be unavailable. The Manager will ensure that transactions in unlisted securities will be affected on the best commercial terms which can be secured.
- 12.2 The Investor acknowledges that their Subscription will be applied in the acquisition of the nearest possible whole number of Shares as may be acquired at the price which is calculated by reference to the published NAVs at the relevant time.
- 12.3 Subject to the FCA Rules the Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to their obligation, will have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Agreement.
- 12.4 The Manager shall take all sufficient steps to obtain the best possible result when executing orders on an Investor's behalf. The duty of best execution is owed by the Manager to an Investor only when the Manager has contractual or agency obligations to an Investor. An Investor should familiarise themselves with the Order Execution Policy, provided at Schedule 1. The Manager is required to obtain each Investor's consent to their policy, which will be demonstrated by the relevant Investor submitting a completed Application Form to the Manager.
- 12.5 The Manager may aggregate an Investor's transactions for the Service with those of other customers and of its employees, in accordance with the FCA Rules. It is unlikely that the effect of such an allocation will work to an Investor's disadvantage; however, occasionally this may not be the case. The Manager will allocate aggregated transactions promptly on a fair basis in accordance with the requirements of the FCA Rules.

13. Termination

- 13.1 In addition to the Investor's right to terminate this Agreement pursuant to the provisions of Clause 11, the Manager may, at its discretion, determine the expiry of the Service and prior to such expiry the Manager will set, and notify the Investor of, an estimated date upon which the Service will come to an end and the Manager will begin to realise Investments (dependent on the liquidity of the particular Investments).
- 13.2 The Manager may at any time elect to terminate this Agreement on no fewer than three months' written notice to the Investor or on immediate notice if required by any competent regulatory authority.
- 13.3 This Agreement will terminate immediately if the Manager ceases to be appropriately authorised by the FCA or becomes insolvent and is not replaced by another appropriately authorised and regulated entity.
- 13.4 On termination of this Agreement:
 - (a) all of the fees set out in this Agreement shall remain payable and those parties entitled to the reimbursement of costs or expenses under this Agreement shall remain so entitled notwithstanding the termination of this Agreement;
 - (b) the Investments (including any cash) will be transferred into the Investor's name (or into such other name as the Investor may direct) and the Investor will be liable to pay the cost of any such transfers;
 - (c) the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously; and
 - (d) the Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including any of the fees, costs and expenses referred to above.
- 13.5 Termination will not affect any accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments (save as set out in Clause 13.4).

14. Reporting

- 14.1 The Manager, in accordance with FCA Rules, will provide the Investor with a periodic statement at least once every three months and will provide reports which will include a measure of the Portfolio's performance.
- 14.2 The Manager will endeavour to supply such further information, which is in its possession or under its control as the Investor may reasonably request in writing, upon reasonable notice and subject to any overriding duty of confidentiality to which the Manager may be subject in respect of the same.

- 14.3 The Investor agrees that confirmation of every transaction completed in respect of their Portfolio is not required. The Manager confirms and the Investor accepts that periodic statements sent by the Manager will include such information as is prescribed by the FCA Rules for confirmation of trades.

15. Complaints handling

- 15.1 The Manager will endeavour to deliver a first-class service to the Service, but there may be occasions when the Manager fails to meet expectations. If Investors have a complaint in connection with the management of the Service, they may contact the Manager by post, marked for the attention of the Compliance Officer at: Great Point Investments Limited, 3rd Floor, 14 Floral Street, London WC2E 9DH, or by email to compliance@greatpointmedia.com.
- 15.2 Complaints relating to the Custodian Services should be notified to the Custodian by post (copied to us at the address in Clause 15.1 above), marked for the attention of the Compliance Officer at: Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London EC3R 7QR.
- 15.3 Complaints made to the Manager or the Custodian will be dealt with in accordance with the FCA Rules and any complaints that the Manager or the Custodian are unable to settle may be able to be referred to the Financial Ombudsman Service (“FOS”). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. The FOS can be contacted at: Exchange Tower, London E14 9SR and further information about the FOS, including their eligibility criteria, may be found at www.financialombudsman.org.uk. Investors may request a copy of the Manager’s or the Custodian’s complaints handling procedure at any time.

16. The Financial Services Compensation Scheme

- 16.1 Investors are likely to be covered by the Financial Services Compensation Scheme (“FSCS”). The FSCS can award up to £50,000 in compensation per Investor if an investment business is in default and unable to satisfy any claim against it. Further, if one of the banks used for depositing cash is declared in default, each Investor is entitled to 100% of the first £85,000 in total compensation (across all accounts) for any losses occurred due to that institution failing. Full details of the FSCS, including restrictions and compensation limits are available from the FSCS at www.fscs.org.uk.

17. Delegation to Third Parties

- 17.1 Under this Agreement the Manager may employ Associates or competent (and if relevant, appropriately regulated) third parties of its choosing to perform such functions. The Manager may also delegate to other members of the GP Group who are suitably qualified. The Manager will give Investors written notice of any such delegation which involves the exercise of its discretionary investment management powers and will not, without the written consent of Investors, delegate the whole or substantially the whole of such powers to a third party.
- 17.2 The Manager will act in good faith and use reasonable skill and care in their selection, monitoring and use of third party agents and delegates.

18. Conflicts Policy

- 18.1 The Manager has implemented a Conflicts of Interest policy which is available on request. This conflicts policy identifies the types of actual or potential conflicts of interest which affect the Manager’s business and sets out how these are prevented or managed.
- 18.2 The conflicts policy also includes details of any conflicts which the Manager could not effectively manage in the event they arose, and in which circumstances the Manager would not be in a position to provide their services to the Service.
- 18.3 Investors agree that the Manager or any Associate may affect transactions in which the Manager or an Associate has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Manager’s duty to the Service. The Manager shall ensure that such transactions are affected on terms that are not less favourable to the Service than if the conflict or potential conflict of interest had not existed.
- 18.4 Subject to the terms of the Manager’s conflicts policy and subject to any contrary obligation under the FCA Rules neither the Manager nor any of its Associates shall be required to account to Investors for any profit, commission or remuneration made or received from or by reason of such transactions.

- 18.5 It is possible that the underlying activities in which Investors' Subscriptions may be invested and the entities which they may fund may deal or co-invest with entities in which the Manager, its Associates or their clients have a financial interest or to which the Manager or its associates provide services. Investors acknowledge that the Manager or any member of the GP Group (including any Associate) may be entitled to gains, profits or fees from or in relation to such companies and entities.

19. Changes to this Agreement

- 19.1 The Manager may, at any time, change the terms of this Agreement by giving written notice to the Investors. Such amendment will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact the Manager's fees and charges, or the level of service provided.
- 19.2 Investors will be given at least ten business days' written notice in respect of any changes to these terms, unless the specific circumstances require a shorter or longer period (including, without limitation, where required to do so under the Legislation and Regulations).
- 19.3 The Manager may also amend the terms of the Agreement to reflect changes to market practice, to its administrative processes and procedures, computer or database systems, client requirements or any other changes associated with managing the Service.

20. Personal Information

- 20.1 The Manager, the Custodian and the Promoter may keep records containing details of the name and certain personal information of Investors; including products and services they have purchased and use. The Manager, the Custodian and the Promoter may keep a record of any correspondence with Investors and copies of any documents provided by an Investor or their Intermediary may be stored, including any documents provided for verifying Investors' identities such as passports or driving licences. The Manager's, Custodian's and/or Promoter's use of such data is in the legitimate performance of a contract between the Parties, which may also include the transmittal of Investor data outside of the EEA (for the purposes of the Data Protection Legislation). Any concerns about the processing of personal data should be raised to the Data Protection Officer of the Manager by emailing dpo@greatpointmedia.com.
- 20.2 The information collected about an Investor may be used for processing their application, verifying their identity, meeting the Manager's obligations under the Legislation and Regulations, managing the Service, administering the Investor's account and for service quality, product analysis and market research purposes.
- 20.3 For the purposes of the Data Protection Legislation, the Manager (and where relevant, the Custodian and the Promoter) will act as data controller (and in some circumstances, the data processor). Investors acknowledge that the Manager, Custodian and Promoter will process and use their personal data provided in connection with the Service. A copy of the Manager, Promoter and/or Custodian's Privacy Policies are available on request.
- 20.4 The Manager may share certain information about Investors with Associates if they provide products or services to Investors, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies. The information held about Investors is confidential and will not be used for any purpose other than in connection with the provision of services to Investors, unless it is information that is already publicly available.
- 20.5 Confidential information held about Investors will only be disclosed to third parties in the following circumstances:
- (a) as stated already above;
 - (b) to investigate or prevent fraud, money laundering, terrorism or any other illegal activity;
 - (c) where required under the Legislation and Regulations, or if requested by any regulatory or competent authority having control or jurisdiction over us;
 - (d) if it is in the public interest to disclose such information;
 - (e) to any third party in or outside the European Union in connection with the management of the Service;
 - (f) to carry out identity checks; or
 - (g) at the request or with the consent of Investors.
- 20.6 Investors have the right to receive a copy of any personal information held about them. Investors should contact the Manager for more information at the address set out in Clause 22.

- 20.7 The Manager, the Promoter and/or Associates may send information to Investors about their other products and services or those of Associates from time to time, unless an Investor notifies them otherwise. The Manager may provide this information by telephone, post, email, text message or other means, unless an Investor notifies the Manager that it should stop.

21. Liability and Indemnities

- 21.1 The Manager will act in good faith and with due diligence in their dealings with the Service. The Manager accepts responsibility for loss to an Investor only to the extent that such loss is due to its negligence, wilful default or fraud.
- 21.2 Investors agree to indemnify and keep indemnified the Manager against all losses, damages, claims, actions, liabilities, demands, costs and expenses arising from (a) any breach of any of the Investor's obligations, duties or representations which the Investor may be deemed to have given under the Agreement; or (b) any untrue, inaccurate or incomplete information being provided by an Investor.
- 21.3 The Manager accepts no responsibility for any loss of Tax Benefits that an Investor may suffer as a result of any transactions that the Manager carries out in connection with that Investor's Portfolio.
- 21.4 Neither the Manager nor the Promoter shall be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which Investors may suffer or incur arising out of their acts or omissions however that loss, liability or cost is caused and regardless of whether it was foreseeable or not. This means that neither the Manager nor the Promoter will be liable for any losses that are indirectly associated with the specific incident which has caused Investors to claim (for example, loss they may incur from not being able to sell assets where the prices of such assets have fallen).
- 21.5 Subject to their respective duties to act in good faith and apply reasonable care when selecting and appointing agents and third parties, neither the Manager nor the Promoter shall be liable for the default of any counterparty, agent, banker, nominee, Custodian or other person or entity which holds money, investments or documents of title for the Service.
- 21.6 Neither the Manager nor the Promoter shall be liable for any loss or damage of any direct or indirect nature caused by (a) changes in revenue law or practice as determined by HMRC from time to time; or (b) any other changes in the Legislation and Regulations since the date of the Agreement.
- 21.7 Neither the Manager, the Custodian nor the Promoter shall be liable for any loss in value which an Investor's Portfolio suffers, or for their failure to perform investment transactions for the account of an Investor's Portfolio, in the event of any failure, interruption or delay in the performance of their obligations resulting from acts, events or circumstances that are beyond the Manager, the Custodian or the Promoter's reasonable control. Acts, events or circumstances that are not reasonably within their control, are including but not limited to: acts or regulations of any governmental, regulatory or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or system outside their reasonable control; and acts of war, terrorism, civil unrest or natural disaster.
- 21.8 The Investor and Intermediary acknowledgements contained in the Application Form, including the provisions setting out the responsibilities and liabilities of the parties, shall constitute binding contractual obligations under this Agreement.
- 21.9 The liability of the Manager to an Investor under this Agreement, subject to the provisions of this Clause 21, shall be limited to remuneration received by them in connection with that Investor's Subscription.
- 21.10 Nothing set out above is intended to exclude or restrict any duty or liability which the Manager owes to Investors under the regulatory regime.

22. Communications

- 22.1 The Manager may send any communications to Investors at the postal address or email provided in the Application Form (or to any other postal address as notified in writing from time to time). Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by email or hand delivered is deemed to be delivered immediately (or on the next business day if sent after 5pm on a business day or on a non-business day). Calls may be recorded.
- 22.2 All communications to the Manager should be addressed to: FAO: The Directors, Great Point Investments Limited, 3rd Floor, 14 Floral Street, London WC2E 9DH; or by email to: gpilondon@greatpointmedia.com.
- 22.3 All communications to the Custodian should be addressed to: FAO: John Rowe, Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London EC3R 7QR; or by email to: john.rowe@woodsidesecretaries.co.uk.

- 22.4 The Manager may rely and act on any instructions or communications which purport to be given by an Investor or their Intermediary acting on their behalf, as authorised under the Agreement (and as subsequently updated and notified to us by Investors).

23. Law and Interpretation

- 23.1 This Agreement is governed by and is to be construed in accordance with English law. The parties submit to the non-exclusive jurisdiction of the English courts in respect of any claim under this Agreement.
- 23.2 It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of Contracts (Rights to Third Parties) Act 1999, common law or otherwise, by any person who is not a party to this Agreement save that any Associates shall have the benefit of any provision of this Agreement expressed to be for the benefit of Associates.
- 23.3 Neither party intends any provision of our Agreement to be enforceable by any person other than themselves or their permitted successors or assigns unless provided expressly to the contrary under this Agreement. Save as otherwise provided under this clause, a person who is not a party to the Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 23.4 Any failure by the Manager to exercise or delay in exercising a right or remedy provided by the Agreement or by law does not constitute a waiver of other rights or remedies.
- 23.5 If any term or condition of this Agreement is held to be invalid, unlawful or unenforceable, such term will not affect the validity, legality or enforceability of the remaining provisions of this Agreement.
- 23.6 This Agreement is supplied in English, and the Manager will only be required to communicate in English during the course of this Agreement.

24. Defined Terms

The defined terms used in this Agreement have the meanings set out in this Clause 24. Any reference in these terms to any statute, statutory provision, or rule includes reference to any statutory modification, or amendment of it or any re-enactment, or replacement that supersedes it, and to any regulation or subordinate legislation made under it. References to these terms, the Agreement, or to any other document shall include any variation, amendment, supplement to, or replacement of, such document(s). Any reference to a “Clause” is to a clause in these terms.

“**Act**” means the Financial Services and Markets Act 2000;

“**Annual Management Fee**” means, up to 1% of the NAV of a Company per annum (as assessed by reference to the Pre-fee NAV) together with any applicable VAT;

“**Application Form**” means an application form provided by the Manager to subscribe in the Service, to be completed by the Investor, and (where applicable) their Intermediary;

“**Applicable Laws**” means all relevant English laws, regulations and rules, including those of the FCA;

“**Associate**” means any entity that is the ultimate parent of the Manager and/or any employee, director, consultant or officer of any such entity;

“**BPR**” means “business property relief” which provides relief from inheritance tax to the extent that a “transfer of value” is attributable to a transfer of “relevant business property” as such terms are used in sections 104 and 105 of the IHTA;

“**Brochure**” means the Brochure issued by the Manager in connection with the Service;

“**Company**” means an unquoted company, of which a number of ordinary shares are beneficially acquired by the Investor and are included in the Investor’s Portfolio, and the activities of which are intended to be qualifying activities for BPR purposes;

“**Custodian**” means Woodside Corporate Services Limited, registered in England under company number 6171085, and whose registered office is at 4th Floor, 50 Mark Lane, London, EC3R 7QR (or such other address from time to time) or such other custodian as may be appointed by the Manager for the Service from time to time;

“**Custodian Agreement**” means the agreement between the Custodian and the Manager setting out the agreed terms for safe custody, custodial nominee and administrative services to be provided by the Custodian in respect of the Service, as well as the Custodian’s standard terms and conditions;

“**Custodian Services**” means the services provided by the Custodian to the Investor under the Custodian Agreement;

“Data Protection Legislation” means (i) prior to 25 May 2018, the Data Protection Act 1998; (ii) from 25 May 2018, the General Data Protection Regulation (EU 2016/679) and any legislation which implements, amends, re-enacts or replaces it in England and Wales; (iii) the Electronic Communications (EC Directive) Regulations 2003, together with any legislation which replaces it; and (iv) at all times, any other data protection laws and regulations applicable in England and Wales;

“Dealing Fee” means an exit fee payable by an Investor on every Withdrawal and equal to 1% of the aggregate value of the shares sold or cancelled;

“FCA” means the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN;

“FCA Rules” means the rules of the FCA as set out in the FCA’s Handbook of Rules and Guidance and any other rules and guidance issued by the FCA from time to time;

“GP Group” means Great Point Investments Limited, Great Point Media Limited and any Associate thereof from time to time;

“Great Point Estate Planning” means the discretionary investment management service described in the Brochure and in this Agreement;

“HMRC” means HM Revenue & Customs;

“IHT” means Inheritance Tax;

“IHTA” means the Inheritance Tax Act 1984;

“Initial Fee” means a one-off, upfront fee payable by each Investor to GPI as described on page 15 of the Brochure;

“Intermediary” means the appropriately qualified and authorised adviser that an Investor appoints from time to time to provide investment advice, or is a professional firm authorised by a designated investment body

“Investment” means Shares acquired by the Manager in Companies, in each case held by the Custodian on behalf of the Investor;

“Investor” means the investor who has subscribed to the Great Point Estate Planning Service;

“Manager” has the meaning set out at (1);

“MIFID II” means EU Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments Directive (recast) (“MiFID II”) 3 January 2018, as subsequently amended;

“Net Asset Value” or **“NAV”** means the net aggregate value of the assets of a Company, divided by the number of shares of the applicable class in issue at the time of calculation at a given date (either 31 March, 30 June, 30 September or 31 December);

“Nominee” means WCS Nominees Limited, registered in England under company number 6002307, with its registered office at 4th Floor, 50 Mark Lane, London, EC3R 7QR or such other nominee as may be appointed by the applicable Custodian from time to time;

“Nominee Services” means the services provided by the Nominee under the Custodian Agreement;

“Order Execution Policy” means the order execution policy with which the Manager shall comply when managing the Service and is set out at Schedule 1 to this Agreement;

“Portfolio” means the portfolio of Investments in Shares acquired and managed for the Investor by the Manager, using its discretion, in accordance with the terms of this Agreement;

“Pre-fee NAV” means the latest NAV, taking into account all Subscriptions made and Withdrawals achieved at any time during the applicable year, and calculated prior to the deduction or accrual of the Annual Management Fee;

“Promoter” has the meaning set out at (1);

“Regulated Market” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID II;

“Schedule” means a schedule to this Agreement;

“Service” means the discretionary mandate for the Investor currently known and promoted as ‘Great Point Estate Planning Service’, described in the Brochure and executed by the Manager;

“Shares” means shares in a Company that are intended to qualify as “relevant business property” under s105 of the IHTA, and in respect of which transfers of such shares are intended to qualify for BPR in cases where the shares have been owned for the requisite period;

“**Subscription**” means a subscription to the Service by the Investor pursuant to Clause 9;

“**Tax Benefits**” means the tax benefit of BPR, which may be available in respect of holdings of Shares;

“**Withdrawal**” means a redemption of part or all of an Investor’s holding in the Service, either as a one-off or annual payment;

“**Withdrawal Request**” means a request made by the Investor in accordance with Clause 11.

Schedule 1 Order Execution Policy

1. Scope of Policy

- 1.1 The Manager will treat decisions to deal in investments for the Service as 'orders' to execute transactions in Investments.

2. Consent

- 2.1 The Manager is required to obtain Investor consent to this policy, and Investors will need to confirm that they have consented to its terms in the Application Form.

3. Trading Venues

- 3.1 The Manager will not use third party execution venues and will deal directly with buyers, sellers and issuers of securities as it does not anticipate the existence of alternative trading venues in portfolio investments. The Manager will accordingly generally trade outside of a regulated market or a multilateral or organised trading facility.

4. Execution Factors and Criteria

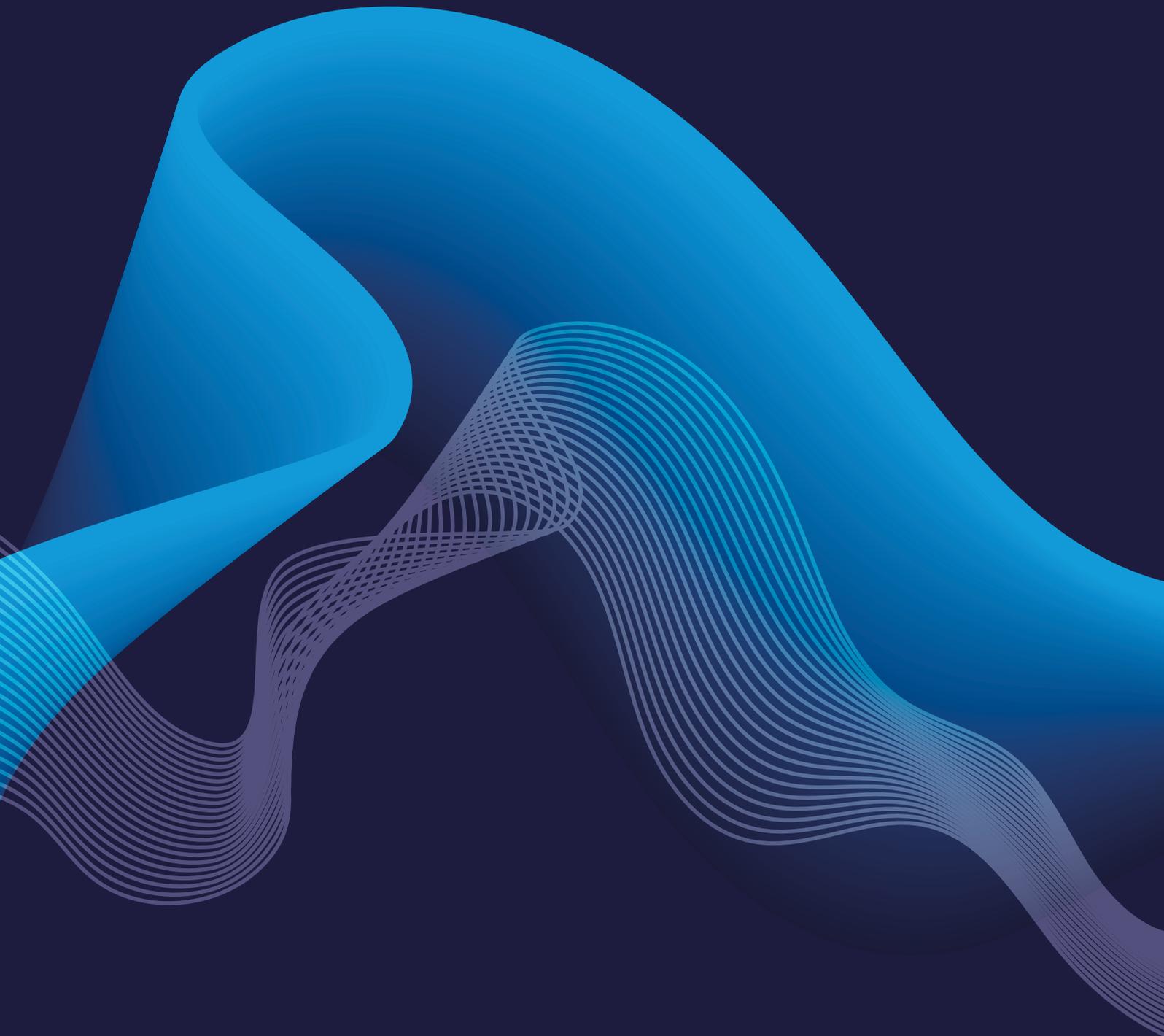
- 4.1 In meeting its best execution obligations, the Manager will take into account the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order.
- 4.2 Additionally, when executing a client order, when determining the importance of the execution factors, the best execution factors which the Manager will take into account are the characteristics of the client, client order, the financial instruments that are the subject of the order, and the execution venues to which the order can be directed (where relevant).

5. Pricing Factors

- 5.1 For the Service, the best possible result will always be determined in terms of the "Total Consideration". The Total Consideration represents:
 - 5.1.1 the price of the financial instrument; and
 - 5.1.2 the costs related to execution, which will include any expenses incurred by the Investors, which are directly related to the execution of the order. This can include:
 - 5.1.2.1 execution venue fees;
 - 5.1.2.2 clearing and settlement fees; and
 - 5.1.2.3 any other fees paid to third parties involved in the execution of the order.
- 5.2 Obtaining the best result in terms of Total Consideration will be prioritised over the other execution factors listed in paragraph 4 above. The other execution factors will only be given precedence over the immediate price and cost consideration where they are influential in delivering the best possible result in terms of the Total Consideration payable.

6. Changes to the Order Execution Policy

- 6.1 The Manager reviews the effectiveness of this policy at least on an annual basis and will notify Investors of any changes.
- 6.2 This Agreement sets out the terms upon which the Manager agrees to manage the Service.
- 6.3 The Application Form forms part of this Agreement. Upon acceptance of a signed Application Form, this Agreement, the Application Form and those parts of the Brochure referred to herein will constitute the whole of the binding agreement between each Investor and the Manager in respect of the Service.



GREAT POINT
INVESTMENTS

Great Point Investments Limited
3rd Floor, 14 Floral Street, London, WC2E 9DH
email: clientsupport@greatpointmedia.com
tel: +44 (0)203 873 0020