



Deepbridge

TECHNOLOGY GROWTH EIS

The Deepbridge Technology Growth Enterprise Investment Scheme

Information Memorandum

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Active investing for growth

EIS

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IMPORTANT NOTICE

This document is approved by Deepbridge Capital LLP (the Investment Manager, or ‘Deepbridge’) for the purposes of section 21 of the Financial Services and Markets Act 2000 relating to the communication of invitations or inducements to engage in investment activity. Deepbridge Capital LLP is authorised and regulated by the Financial Conduct Authority (“FCA”) (FRN:563366). This document does not constitute a prospectus as defined by the Prospectus Regulations 2005 (the “Regulations”).

This document is only intended for release in the United Kingdom and does not constitute an offer, or the solicitation of an offer, in relation to shares in any jurisdiction in which such offer or solicitation is unlawful. It is the responsibility of any person outside the United Kingdom wishing to make an application to invest in the Fund or subscribe for shares in Investee Companies to satisfy himself/herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

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

(a) a professional client; (b) an existing client of an authorised firm that will confirm whether this investment is suitable for them, as per COBS 4.7.8(2)R; (c) certified as a high net worth investor within the meaning of COBS 4.7.9(1)R; (d) certified as a sophisticated investor within the meaning of COBS 4.7.9(2)R; (e) self-certified as a sophisticated investor within the meaning of COBS 4.7.9(3)R; (f) certified as a restricted investor within the meaning of COBS 4.7.10R.

This Information Memorandum is provided for the purpose of providing certain information about investment in the Deepbridge Technology Growth EIS (the “Fund” or the “Deepbridge Technology Growth EIS”). The Fund is managed by Deepbridge Capital LLP (the “Investment Manager”).

Investment in the Deepbridge Technology Growth EIS is offered solely on the basis of the information contained in this Information Memorandum.

No person has been authorised to give any information or make any representations other than those contained in this Information Memorandum, or in any written brochure, notice or report which accompanies this Information Memorandum, in connection with the offer in the Deepbridge Technology Growth EIS. Neither the Manager nor any of its respective directors, officers, employees, and agents accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Fund except where such liability arises under FSMA, regulations made under FSMA or the FCA Rules and which may not be excluded.

The Fund is an Alternative Investment Fund (“AIF”) for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”). It is not an Unregulated Collective Investment Scheme within the meaning of section 235 of FSMA nor a Non-Mainstream Pooled Investment.

The Investment Manager believes that the factual content hereof is accurate and that statements of opinion herein are reasonably held. Subject to the Investment Manager’s overriding duty under the FCA Rules to ensure that the content of the Information

Memorandum is presented in a manner which is fair, clear and not misleading with respect to the persons to whom the Fund is promoted. Additionally, some material included in this document is derived from public or third party sources, and the Manager disclaims all liability for any errors or misrepresentations which any such inclusions may contain. This Information Memorandum contains certain information that constitutes “forward-looking statements” which can be recognised by use of terminology such as “may”, “will”, “should”, “anticipate”, “estimate”, “intend”, “continue”, or “believe” or their respective negatives or other comparable terminology. Forward-looking statements are provided for illustrative purposes only. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements.

In making an investment decision, investors must rely on their own independent assessment of the Fund and the terms of the offering contemplated hereby. There are significant risks associated with an investment in the Deepbridge Technology Growth EIS. The investments of the Deepbridge Technology Growth EIS in non-quoted equity will be long-term, of an illiquid nature and investors must be prepared to tie up their money for at least 3 years. The information contained in this Information Memorandum is current at the date of publication.

This Information Memorandum should not be considered as a recommendation by the Investment Manager or its subsidiaries or affiliates (or their respective directors, shareholders, partners, officers, affiliates, employees, agents or advisers) to invest and each potential investor must make his/her own independent assessment of the merits or otherwise of investing in the Deepbridge Technology Growth EIS and should take his/her own professional advice. Neither the issue of the Information Memorandum nor any part of its contents is to be taken as any form of commitment on the part of the Manager or any of its subsidiaries or affiliates to proceed with an investment. In no circumstances will the Investment Manager or its subsidiaries or affiliates be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the Deepbridge Technology Growth EIS or for any other costs or expenses incurred by prospective Investors in connection with such investment. The Investment Manager is not liable for information published in other public sources.

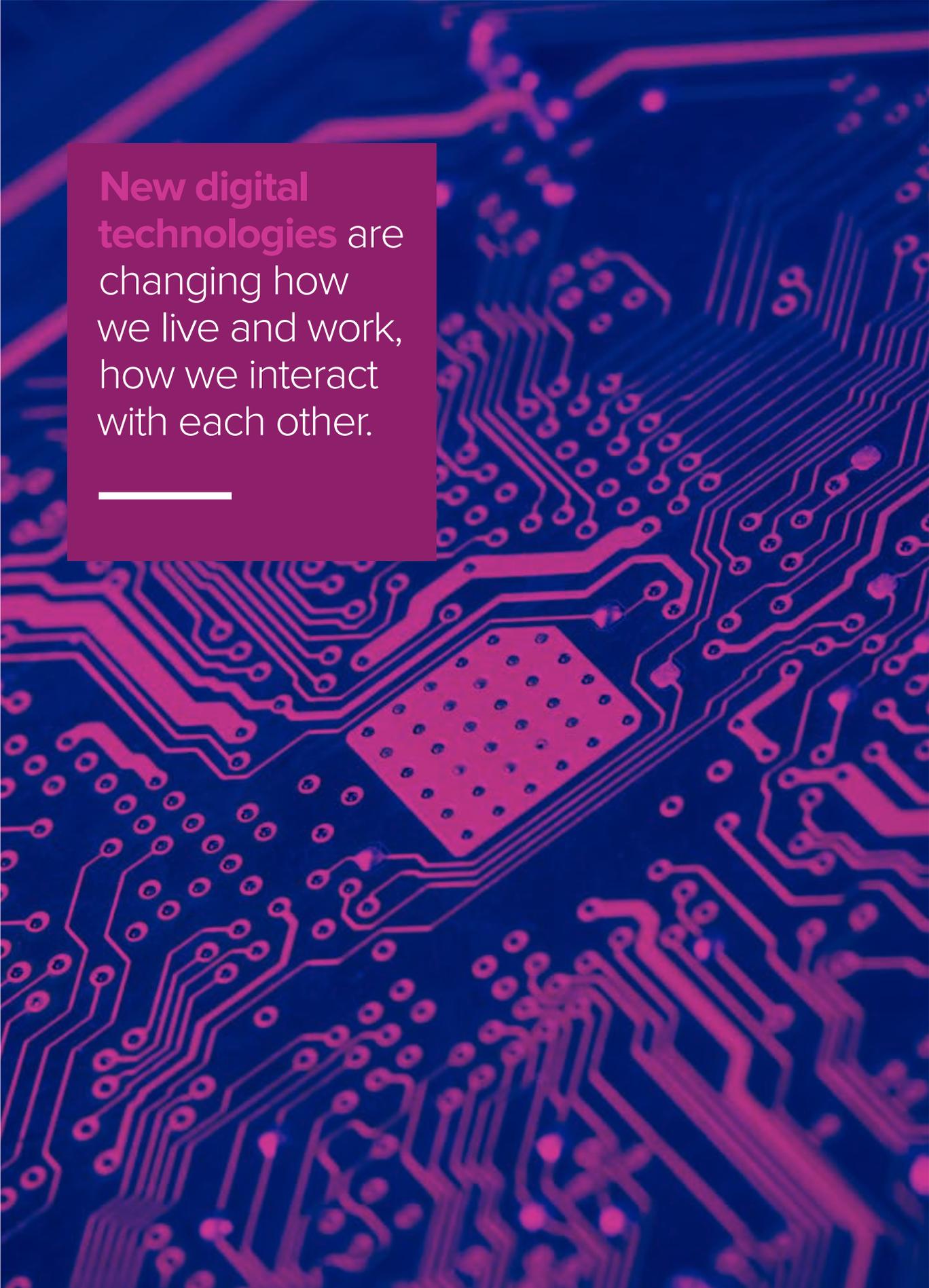
The information contained in this Information Memorandum makes reference to the current laws of the United Kingdom concerning EIS Relief and associated tax benefits as at the date of the Information Memorandum. The levels and bases of relief may be subject to change. The tax reliefs referred to herein are those currently available and are of summary nature only.

The application and value of such tax reliefs depends upon the individual circumstances of each Investor. Accordingly, the tax reliefs may or may not apply to any specific individual depending on their circumstances, and may change or be withdrawn by the government or the taxation authorities. The availability of tax reliefs depends on the Company invested in maintaining its qualifying status. You should consult your professional adviser before making an investment.

For further information on the Deepbridge Technology Growth EIS, please contact the Investor Relations team on 01244 746000 or at info@deepbridgecapital.com.

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New digital technologies are changing how we live and work, how we interact with each other.

A.

Welcome



Dear Investor

Now is an exceptional time to invest in the Deepbridge Technology Growth EIS.

Through the combination of the high quality investment management experience of the Deepbridge team, coupled with an opportunity to take advantage of the generous incentives offered through the current tax legislation, the opportunity to invest in a range of Investee Companies through the Deepbridge Technology Growth EIS is both timely and potentially compelling.

The ability to develop, commercialise and adopt new technologies will define successful countries in the 21st Century. New digital technologies are changing how we live and work, how we interact with each other. Population growth is placing great strain on finite resources and economic maturation is driving aspirational change on a global basis.

At the same time, the world economy faces major societal challenges such as climate change and resource scarcity. These profound societal challenges underpin both product and process innovation, particularly that of a disruptive nature: on a global level, technological innovation is without doubt a major determinant of long-term economic growth, driving productivity and job creation, and opening up new markets to exploit.

Here in the UK, many early-stage technology companies have seen the emergence of a 'funding gap', as traditional sources of development and commercialisation capital move upstream due to their increased perception of risk, a result of adverse economic conditions in recent years. It is our opinion that this funding gap has revealed a compelling opportunity for investors to secure attractive entry terms into such businesses.

Therefore, now is potentially an advantageous time to invest in emerging technology opportunities via the Enterprise Investment Scheme (EIS). As well as considering the tax incentives, investors should also seek to engage an investment team that can not only identify attractive pre-commercialisation investment opportunities, but also actively mentor and assist these opportunities to accelerate their journey towards full commercialisation and in doing so unlock significant investor value.

We welcome your participation in the Deepbridge Technology Growth EIS.

Yours faithfully,

Ian Warwick

Managing Partner, Deepbridge Capital LLP

B.

Executive summary

1. The opportunity

The Deepbridge Technology Growth EIS represents an opportunity for private investors to participate in a selected portfolio of innovative growth companies, taking advantage of the tax benefits available under the Enterprise Investment Scheme. The Deepbridge EIS focusses principally on three sectors:

- Energy and resource innovation
- Medical technologies
- Business enterprise and other high growth IT-based technologies.

The Deepbridge Technology Growth EIS is not an unregulated collective investment scheme.

Key benefits:

- An engaged hands-on approach from an experienced investment management team
- Free of manager fees to the Investor for subscriptions received via a financial adviser at the point of investment, facilitating up to 100% deployment of investor funds
- All EIS tax advantages applicable
- Target return of 160p for every 100p invested, excluding EIS tax reliefs, for a target holding period of a minimum three years
- Performance fee aligned to the investor's interests.

The 100% Rule

The Deepbridge Technology Growth EIS is a manager fee-free EIS opportunity at the point of investment for subscriptions received by a financial adviser. Investors are therefore not charged any manager fees at the point of investment, if subscriptions are received via a financial adviser. For investors who invest through a financial adviser, upfront and most ongoing manager fees are paid by the Investee Companies: this structure allows investors to enjoy up to 100% of EIS tax benefits and to have up to 100% of their investment actually put to work by the Investee Companies. Please note that, in line with the Retail Distribution Review, Deepbridge can facilitate financial adviser fees: this may result in a deduction from your subscription prior to the deployment of funds. Please refer to cost and fees section for further details.

The target return

The investment objective of the Deepbridge Technology Growth EIS is to generate a target return of 160p for every 100p invested, excluding EIS tax reliefs, over a target holding period of a minimum three years.

Exit events will be explored at the earliest opportunity after the third anniversary of the investment made.

Who is the Deepbridge Technology Growth EIS targeting?

The Deepbridge Technology Growth EIS is targeting UK taxpaying individuals:

- Seeking an attractive, medium term investment opportunity
- With income tax liability in the preceding and/or current tax years
- With large capital gains to defer
- Who will benefit from IHT relief.

The minimum individual investment in the Deepbridge EIS is £10,000.

Investors should note that their investment comprises of shares in small unquoted companies (often with high risk) and that they are unlikely to have access to their capital for at least 4-5 years from the date of application. Please refer to the risk section for further information.

Target returns and target holding periods are illustrations only and based on forecasts and assumptions, and are therefore not a reliable indicator of future performance.

The Deepbridge Technology Growth EIS represents a compelling opportunity for private investors to participate in a selected portfolio of innovation, whilst taking advantage of the potential tax benefits available under the Enterprise Investment Scheme.



About the Deepbridge Technology Growth EIS

1. The investment opportunity

Participation in the Deepbridge Technology Growth EIS represents a unique opportunity to access the investment expertise of a knowledgeable team in possession of over 200 years of cumulative experience of successfully mentoring entrepreneurs and building successful businesses. An Alternative Investment Fund for both retail and professional investors, the goal of the Deepbridge EIS is to create substantial tax-efficient capital growth for Investors over a holding period of no less than 3 years. This will be delivered by

the commercialisation and market realisation of emerging technology companies, whilst aiming to reduce investment risk by employing an engaged 'hands-on' approach to investment management delivered by a highly experienced team.

The arrangements described in this Information Memorandum relate to the offering of investments into an Alternative Investment Fund – please see the “Regulatory and Compliance” section.

2. Offer terms

Offer title	Deepbridge Technology Growth EIS
Offer structure	Alternative Investment Fund
Investment period	Evergreen
Minimum investment	£10,000
Subsequent investment	£5,000 per investor
Deployment threshold	Maximum individual investment of £2m per tax year, subject to at least £1m being invested in Knowledge Intensive Companies
Target return	160p for every 100p invested, excluding EIS tax reliefs (not guaranteed)*
Fees and charges	100% manager fee-free at point of investment, if subscriptions are received via a financial adviser. Please refer to the “Costs and fees” section on page 15 for full details
Maximum raise	Uncapped
Active investment period	Deployment of funds as soon as possible
Investor time horizon	Minimum three years

Please refer to the section Fees and Charges in this Information Memorandum.

*** Target returns are illustrations only and based on forecasts and assumptions, and are therefore not a reliable indicator of future performance.**

3. About the investment team

Deepbridge Capital LLP (“Deepbridge”) is an investment and corporate advisory business that brings together a unique team of highly experienced business professionals, with proven operational, financial and management credentials, accompanying the necessary approvals from the FCA.

The Deepbridge Investment Team possesses a depth of knowledge and expertise across a range of investment opportunities, including medical technologies, renewable energy, disruptive growth technologies, and specialist software sectors.

The Deepbridge Investment Team has identified a critical and growing gap in the funding needs of entrepreneurial growth companies and has developed an investment methodology that seeks to bridge this gap and exploit the large return on capital that investment in such companies can offer.

The Deepbridge Investment Team has a proven track record of working with emerging companies to create value for shareholders through a hands-on investment methodology.





The EIS tax advantages available

Investors can, depending on their individual circumstances, enjoy some or all of the tax benefits available under the Enterprise Investment Scheme. The following is a general summary of the main current tax advantages that may be available to an Investor under the Enterprise Investment Scheme in respect of an investment made in an Investee Company during the tax year.

- **30% Upfront Income Tax** relief up to a maximum individual investment of £2m per tax year, subject to at least £1m being invested in Knowledge Intensive Companies (pending EU State Aid approval).
- **Capital Gains Tax** deferral of unlimited gains on the sale of any assets if an EIS investment made within one year before or three years after the date of the disposal of the assets which give rise to a gain.
- **No Capital Gains Tax** on the disposal of shares which have been held for at least three years in EIS Qualifying Companies.
- **100% Inheritance Tax** exemption after EIS qualifying investment has been held for at least two years. Please note that HMRC will only assess whether your investment is Business Relief qualifying, and therefore eligible for 100% Inheritance Tax exemption, upon death and not at the time that the investment is made. Therefore, legislation at the time of death will be the basis for assessment for Business Relief eligibility.
- **Income Tax Carry-Back Relief.** Investors can claim income tax relief for the tax year in which they invest in the underlying companies, as well as the year immediately preceding the investment, provided that the investor has not used any of the previous year's allowance. This enables the investor to claim tax relief in the period(s) most advantageous to him/her.
- **Loss Relief** providing total tax relief of up to 61.5% for a 45% tax payer.

The above tax advantages can only be claimed at the time when the investment is made, rather than when an investor makes an initial subscription to the Deepbridge Technology Growth EIS. However, as investment monies will be deployed as soon as possible, claims will be effected at the earliest opportunity. There is no limit to the amount of gains that can be deferred for CGT purposes.

Please note that the terms of Enterprise Investment Scheme may change and the benefits available today may not be available in the future.

The above does not constitute tax advice to any person: it is recommended that investors should seek personal advice from a qualified professional adviser.

Please note: The returns of the Deepbridge Technology Growth EIS are substantially enhanced with EIS tax reliefs, subject to the personal circumstances of each investor. This summary is based upon current UK tax law and practice and is intended as a guide only. Prospective Investors should consult their own professional advisers on the implications of investing in the Ordinary Shares. The summary below does not set out all the rules which must be met during the EIS Three Year Period by the Investee Company and the Investor. The tax treatment depends on the individual circumstance of each Investor and may be subject to change in future. The examples in this section are set out for illustrative purposes only. They are not, and should not be construed as, forecasts or projections of the likely performance of the Deepbridge EIS.

Please note that tax benefits depend on personal circumstances, are not guaranteed, and rely on UK tax legislation which may change in the future.

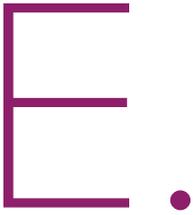
This is not an exhaustive list of EIS tax rules and is only intended as guidance on EIS. Nothing in this document shall be regarded as constituting tax advice and prospective subscribers should seek advice from a suitably qualified independent adviser before deciding whether or not to make an investment. No reliance should be placed upon the tax content herein.

1. How can you, the Investor, benefit?

Investor proceeds before EIS reliefs	Annualised rate of return before EIS reliefs	Investor proceeds including EIS reliefs	Annualised rate of return including EIS reliefs
£1.00	0.00%	£1.30	13.20%
£1.50	8.40%	£1.80	16.50%
£2.00	14.90%	£2.30	23.40%
£2.50	20.10%	£2.80	29.00%
£3.00	24.60%	£3.30	33.80%

The above table is for illustration purposes only. The above table is based on the assumption of £1.00 invested, a return multiple of 3x investment, and the exit in year 5 post-investment. Savings are not guaranteed, are dependent on individual circumstances and may be subject to legislative change.

All tax reliefs are dependent on an individual's personal circumstances. Investors should seek professional tax advice should they have any queries.



The Deepbridge advantage

1. The Deepbridge approach

Successful investment in emerging growth technologies requires an appropriate balance between entrepreneurial optimism and venture capital realism. Investors can be blinded by the potential upside in early stage disruptive technologies; however, seeing the path to commercialisation from a realistic standpoint demands an objective and experienced perspective from the Investment Manager.

The investment mandate of the Deepbridge Technology Growth EIS is to identify Investee Companies that are in the early stages of their commercialisation, which either possess a particular innovation or product development, or utilise an innovative technology-based process, that has a significant high growth opportunity either in new or established markets. These companies can typically accelerate rapidly, generating better than average results within a medium-term time frame. The mandate includes companies which are driven by innovative technology, and where technology may merely be a tool to enhance value creation. Such companies may have or may apply innovative technological methods or processes whereby technology is not an end-product.

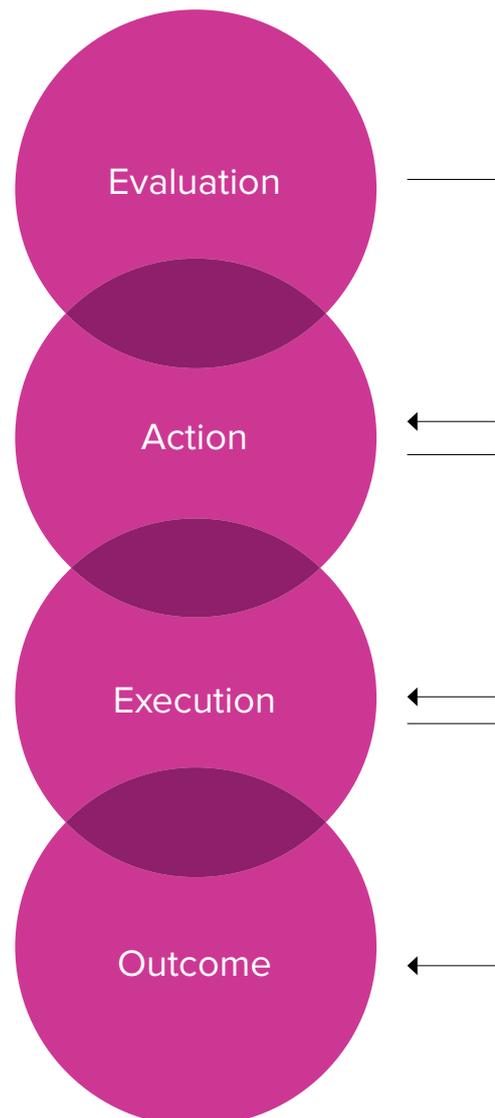
Deepbridge takes an active role (not just a Board seat) to guide, mentor and counsel the investee management team. The provision of hands on operational experience combined with financial expertise can materially mitigate the investment risk borne by the Investor, along with comprehensive due diligence on Investee Companies.

As well as taking a seat on the Board, Deepbridge will also provide Investee Companies with:

- Assistance in establishing controls and procedures and financial reporting at a standard required for exit
- Advice, guidance, mentoring to impart the wealth of experience Deepbridge has with a view to growing the company quickly, and more profitably
- Advice from and/or secondment of our team of experienced business builders
- Assistance in establishing worldwide distribution through our network of partners and distributors around the world.

Members of the Deepbridge Team possess a strong historical track record of building successful companies and delivering value to investors through all stages of growth. The Deepbridge Team has adopted a robust investment strategy via its proprietary Outcome Driven Methodology.

2. Our Outcome Driven Methodology



A methodology is a guiding framework within which firms can facilitate the continuous capture and application of best practices and experiences they gain as they progress towards commercialisation. A company's transition through the three phases of development (Proof of Concept, Proof of Relevance, and Proof of Commercialisation) requires more than just funding. The following outlines the high-level methodology that the Deepbridge Team has developed, based on years of real-world experience successfully guiding raw technologies through to commercial success. The 'Outcome Driven Methodology' is intended to purposefully drive management focus, ensuring every development stage is focused on a successful outcome for the Investors.

The Deepbridge EIS targets investment opportunities typically in the latter stages of commercialisation. This stage involves progressing a technology to a commercial basis, ensuring it has relevance across several factors: Commercial Relevance, Technology Relevance, and Investment Relevance. This ensures that technologies are solutions to known and defined commercial opportunities, rather than interesting technologies looking for a problem to solve.

Commercial relevance

Without a high degree of relevance in the market (current and future), even the most interesting technology will struggle to be successful. Commercial Relevance addresses the business viability of a technology looking at various factors such as market size, market need, the competitive landscape, macroeconomic trends and customer needs. As with all technologies, an understanding of the needs of the end user and the ability of the technology to meet these needs in a form acceptable to the end user are keys to the commercialisation process.

Technological relevance

A company has to provide evidence that demonstrates that its business model or idea is feasible. While success at the proof of concept stage provides a view into the long term potential, several other factors need to be proven to ascertain whether a technology can make it commercially. These factors include the scalability of the technology, its development roadmap and timing, the funding required to advance the technology, and the pipeline of competing technologies.

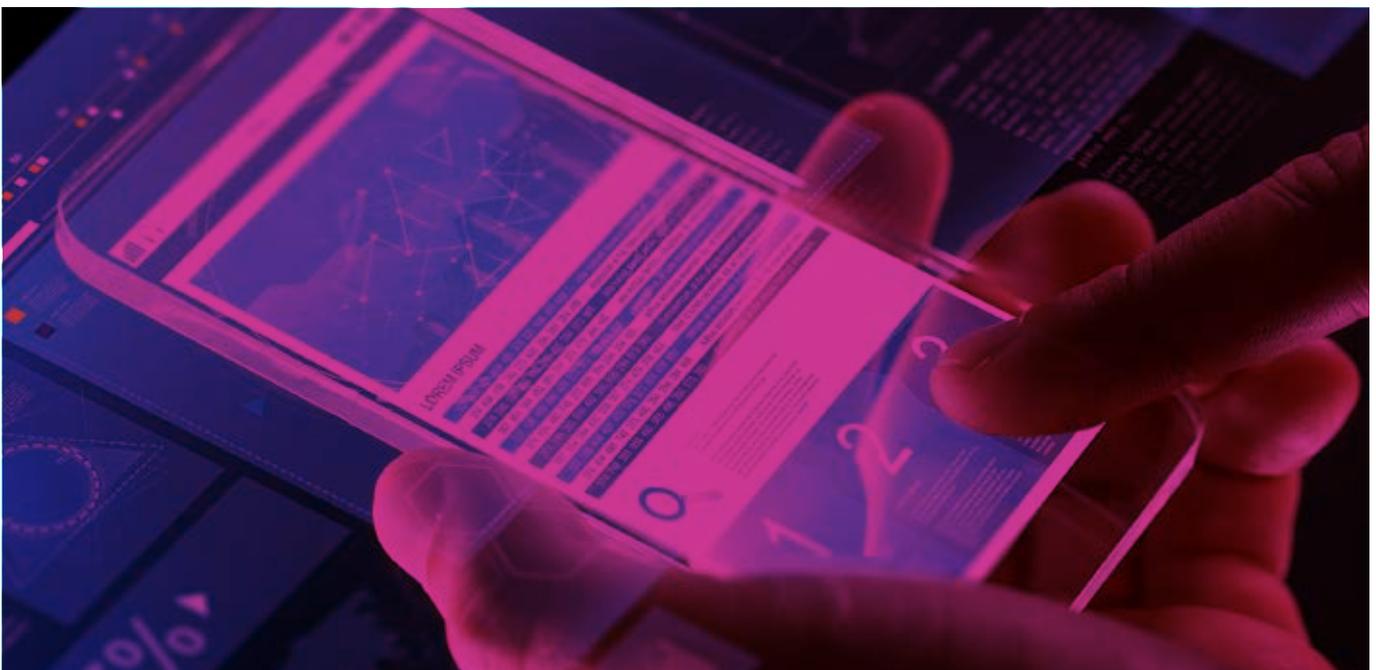
Investment relevance

Upon completion of an understanding of the commercial and technology relevance, Deepbridge makes a determination as to whether the opportunity would be appropriate for the Deepbridge Technology Growth EIS. While the market for the technology may be favourable, the ability to profit long term needs to be evaluated.

Each opportunity has been subjected to the first stage of the ODM, the Evaluation stage, in that they have been assessed as having:

- A significant market need
- A potential to create new market segments or displace existing market offerings
- A clear and realistic path to commercialisation
- Robust intellectual property
- A committed and engaged founding team.

The Action phase has also been progressed, with the formulation of a clear business plan with defined commercial objectives, coupled with an organisational plan to deliver the defined objectives. Once capital deployment has commenced, the optimal structure for shareholder participation will be identified and executed.



3. Conflicts of interest

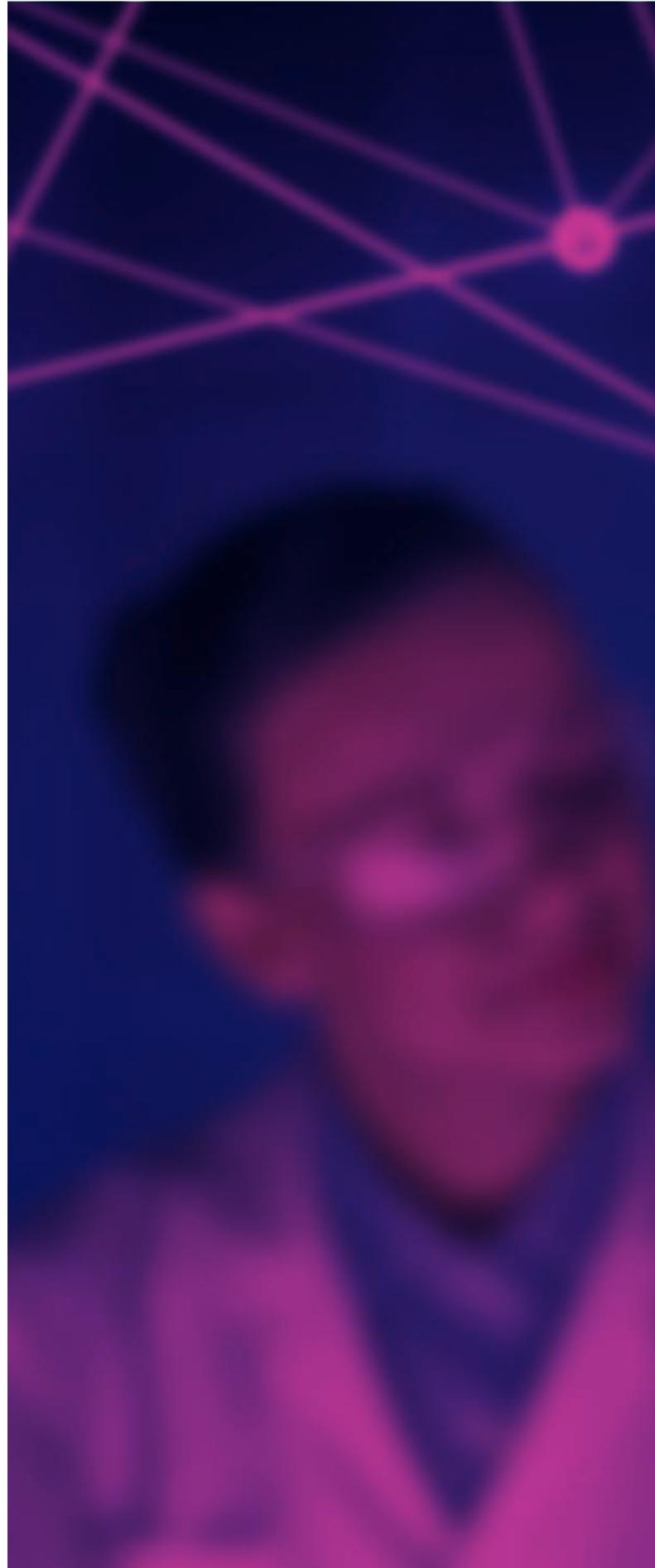
Deepbridge also offers the Deepbridge Life Sciences EIS, the Deepbridge Life Sciences SEIS, the Deepbridge Innovation SEIS, and the Deepbridge IHT Service, and intends to launch further offerings in the future. Although Deepbridge is not currently advising any other person or entity in relation to an investment in any of the Deepbridge Technology Growth EIS target investments, it is possible that in the future Deepbridge may have other clients for whom these target investments may be considered suitable investments either in a follow on investment round or in relation to an exit or even for subsequent investors in this EIS (and Investors should be aware that the Deepbridge EIS is made up of a number of different Investors' portfolios so Investors coming into the Deepbridge EIS at different times may have different investments and/or investments in the same company but acquired at a different time/price).

In those circumstances Deepbridge may have to manage a conflict of interest. Therefore, an entity managed by Deepbridge may be investing in circumstances where the Deepbridge Technology Growth EIS is unable to participate in the investment round or where not all Investors in the Deepbridge Technology Growth EIS are able to invest.

In circumstances where Deepbridge is not comfortable such conflict of interest can be adequately managed and resolved internally, Deepbridge may write to any affected Investors setting out the proposal and giving them not less than 14 days to confirm their agreement or otherwise. Deepbridge shall in good faith identify any different interest groups and the proposal shall be deemed to be approved if not less than 75% by portfolio value and 50% by number of Investors in each identified interest group approve the proposal. Provided a clear statement to that effect is included in the correspondence, Deepbridge shall be entitled to assume that any Investor not replying within the 14 day period has consented to the proposal.

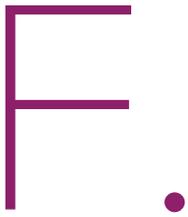
In addition, the key individuals at Deepbridge may have relationships with the target investments. It is proposed that any such conflicts arising be dealt with by way of the conflicted member of the management team abstaining from any vote on whether to make the investment and, if considered appropriate by the other members of the management team, withdrawing from any negotiations and discussions on behalf of Deepbridge in relation to the relevant investment.

The Investment Manager acts and will continue to act in different capacities, including potentially acting as investment manager, operator, agent and/or Investment Manager to various other new and existing clients which are involved in the financing or management of opportunities in the Technology Growth sector.





Deepbridge prepares and reviews the investment opportunities it sources from its wide dealflow network.



Operation of the Deepbridge EIS

1. How the Deepbridge EIS works

The maximum size of the Deepbridge Technology Growth EIS is uncapped, and Deepbridge will focus on the quality of investment opportunities as well as the spread of investments across the portfolio commensurate to the overall portfolio value. EIS tax reliefs are applicable on a company by company basis (as opposed to aggregated over the whole portfolio).

Each investor will enter into an Alternative Investment Fund arrangement with the Manager by means of an Investor Agreement (please see Investor Agreement section). The Manager will be responsible for discretionary decisions in relation to the selection of, and the exercise of rights in relation to, investments in Investee Companies, but the Investor will retain beneficial ownership of the Qualifying Shares. An investor cannot require the Manager to dispose of his or her interest in an Investee Company prior to disposal of the Fund's overall Investment in that company. The Manager may, at its absolute discretion, however, have regard to any requests made to it by an Investor to liquidate any individual shareholdings in the Investee Companies (but such termination may result in a loss of EIS Reliefs and crystallisation of any deferred capital gain). In such cases, such action may incur significant costs to the Investor.

The Manager seeks to invest each Subscription across the portfolio of Investee Companies. These investments may comprise both new opportunities and follow-on funding rounds for existing Investee Companies. In doing so, Investors are expected to benefit from diversification across the sectors, and participate in existing portfolio companies as well as new entrant companies to the Deepbridge EIS portfolio. On deployment of investor funds to Investee Companies, Deepbridge will endeavour to ensure that the Investee Company allots the EIS shares within 28 days of the date of deployment. Deepbridge is unable to accept liability for any loss of carry-back relief in the event that the allotment of shares is delayed due to circumstances outside of the control of the Investment Manager.

Capital is returned to investors as realisations are made and will therefore not be re-invested by the Manager unless a

specific instruction is received from the Investor. EIS relief is obtained on a deal by deal basis. The submission of an EIS1 will be undertaken by the Investee Company to HMRC upon each allotment of shares under the EIS. On acceptance of an EIS1 by HMRC, an EIS2 will be issued by HMRC to the Investee Company, authorising the Investee Company to issue EIS3 certificates to the relevant Investors. Please note that whilst Deepbridge seeks to engage with Investee Companies to facilitate this process in a timely and efficient manner, it remains that the submission process of the EIS1 to HMRC is executed by the Investee Company. Therefore, Deepbridge is unable to accept responsibility for the late delivery or the non-delivery of EIS3 certificates to the Investor. Deepbridge is also unable to accept any liability for any financial loss caused by the failure on the part of an Investee Company to submit an EIS1 in good order or within a reasonable timescale post-deployment.

2. Targeting a diversified approach

The Deepbridge EIS will focus predominantly on three sectors: Medical Technologies, Energy and Resource Innovation, IT-based Technologies.

The Deepbridge EIS will target companies that are in the early stages of their commercialisation, which possess a particular innovation or product development, or can deliver a product or service from a technologically-derived platform, that has a significant high growth opportunity either in new or established markets. These companies can typically accelerate rapidly, generating better than average results within a medium-term time frame.

The aim of portfolio diversification is to maximise the likelihood of overall returns to investors by aiming to mitigate sector specific investment risk. Furthermore, the time-horizon of each Investee Company is expected to differ, with some expected to realise investor returns sooner than others.

The scarcity of available capital for small and medium-sized enterprises, together with the Supervisory Investment Committee members' expertise in the relevant sectors, is expected to enable the Manager to negotiate highly attractive entry terms with Investee Companies thus creating greater upside for investors.

3. Governance and oversight

Confidence in the Deepbridge team's credibility and competence is a critical factor in ensuring high levels of service to the Investor. The activities of Deepbridge will be overseen by the Supervisory Investment Committee, to ensure high standards of governance and service are adhered to, in the interests of the Investors.

Specifically, Deepbridge will be responsible for:

- Sourcing investment propositions
- Researching investment proposals and carrying out due diligence
- Preparing investment recommendations to the Supervisory Investment Committee
- Recommending investment opportunities to the Supervisory Investment Committee.
- Negotiating the terms of investment
- Monitoring the performance of Investee Companies and reporting to the Supervisory Investment Committee
- Monitoring the EIS status of Investee Companies
- Reporting to the Investors of the Deepbridge EIS

The primary roles of the Supervisory Investment Committee include:

- Assessment of each investment or sale prior to the transaction being executed
- Appointing specialists such as investment, legal, accountancy and technical professionals
- Monitoring the diversification and allocation of investments held
- Monitoring the exit to Investors.

The Deepbridge Technology Growth EIS is likely to invest in highly technical innovation and the Supervisory Investment Committee will seek to invest in companies that have potential to generate revenue in the short term, and/or have a proven business model and are seeking additional development and growth capital. Innovation management partners may take a significant minority equity position in those companies, in exchange for their services provided to such companies.

As a priority, new technologies will be sought across all sectors with particular emphasis on the creation and exploitation of intellectual property.

4. Costs and fees

The goal of the Deepbridge Technology Growth EIS is to maximise the allocation of shares in each company the Investor invests in and in turn the Investor will receive full tax relief on the investment. To this end, fees will be charged to the Investee Company post the investment and not prior to investment.

a) Facilitation of financial adviser intermediary remuneration

For intermediary sales, the Investor will ordinarily meet the costs of any payments due to their Financial Adviser, in accordance with the Retail Distribution Review. For advised sales made via an FCA authorised financial adviser, Adviser remuneration can be met by an Adviser Facilitation Charge paid to that Financial Adviser by Deepbridge, upon express permission received by Deepbridge from the Investor. Please note that this Adviser Facilitation Charge will be deducted from the subscription, and therefore Deepbridge will deploy the net subscription after the Adviser Facilitation Charge is deducted.

For non-advised sales made via an FCA authorised financial adviser or other intermediary, where no advice is given, Adviser remuneration may be met by an Intermediary Facilitation Charge, upon express permission received by Deepbridge from the Investor. Please note that this Intermediary Facilitation Charge will be deducted from the subscription, and therefore Deepbridge will deploy the net subscription after the Intermediary Facilitation Charge is deducted.

b) Initial Corporate advisory and arrangement costs

The Investment Manager will charge the Investee Companies a corporate advisory and arrangement fee of 5% of funds invested in that Investee Company. For direct investors (i.e. those that subscribe without a financial adviser involved), an additional charge of 2.5% including VAT will be deducted from your subscription to cover the Investment Manager's costs associated with verifying the appropriateness of the Deepbridge EIS application. This fee will be deducted from the subscription and therefore 97.5% of the subscription will be invested in the underlying companies. Please note that direct investors have the option of investing via Deepbridge Syndicate. Where this option is chosen, there is no initial fee charged, but direct investors will be responsible for making their own investment decisions in respect of which investee companies to invest in, as opposed to the Investment Manager.

c) Initial Investor marketing and other fees

The Investment Manager reserves the right to levy additional fees to the Investee Company to meet any costs relating to investor marketing, valuation reporting, additional fundraising and administration, custody and dealing services, as well as those specific legal and compliance services provided not covered by the Annual Maintenance Charge.

d) Dealing fees

The Investment Manager will charge each Investee Company a dealing fee of 0.65% on the purchase of Shares. On subscription, any dealing fees in excess of this amount will be borne by the Investment Manager. Deepbridge may levy a dealing fee of 0.65% to the Investor on the disposal of shares.

e) Annual maintenance charge

An Annual Maintenance Charge of 2% of the funds invested in

an Investee Company will be paid to the Investment Manager by each Investee Company on an annual basis. From this fee, the Investment Manager will pay certain operating costs of the Investee Company including the ongoing monitoring of each Investee Company.

f) Annual custody fees

The Investment Manager will charge each Investee Company an annual custody administration fee of 0.50% as a contribution towards the cost of provision of custody services. Any custody fees in excess of this amount will be borne by the Investment Manager.

g) Performance incentive fee

The Investment Manager will receive an incentive fee of 20% of the amount of cumulative total cash returned to the Deepbridge EIS by each Investee Company in excess of the amount of the funds invested in the respective Investee Company, on absolute exit of the Investors shareholding in the Investee Company. Such right will survive any merger or acquisition activity in which an Investee Company is acquired in part or in its entirety by another company, and in which an Investor remains invested, in part or in entirety. For clarification, once the Investor has received in cash the first 120 pence per 100 pence invested (ignoring any tax relief and representing a 20% Hurdle Rate on funds invested), any additional distributable cash will be paid as to 80% to the Investor and 20% to the Investment Manager.

This is intended to align the interests of the Investment Manager with those of the Investors and the incentive fee will therefore only become payable if the total cash returned to Investors, per Investee Company, accumulated to absolute exit, exceeds the amount of initial capital invested by 20% or more.

h) Shares, options and warrants

In certain instances, the Investment Manager may also seek to take shares, options or warrants in the Investee Companies either in lieu of any of the above charges or fees in addition and in line with common industry practice.

All fees, costs and expenses levied on the investee companies are stated excluding any VAT which will also be charged where applicable.

It should further be noted, that where tax reliefs are available, they are only available on the actual amounts invested in the investee companies, and therefore no tax relief is available for charges.

Whilst most charges are not levied on Investors at the Fund level, but on the Investee Companies the Fund invests in, the impact may be to reduce the net assets of the Investee Companies which could thereby affect the net returns to investors.

5. The investment criteria

Deepbridge prepares and reviews the investment opportunities it sources from its wide dealflow network. Generally, Deepbridge seeks investment opportunities that exhibit the following qualities:

- Significant market potential with clear need and market growth
- Innovation-driven products that have the potential to create new market segments or displace current market offerings
- Businesses that utilise a technology-derived platform and/or an innovative approach to meet a newly-identified or existing market demand
- Technology-driven businesses with a clear and realistic path to commercialisation
- Robust intellectual property which may or may not be patented
- Passionate, energetic and experienced founding team
- Clear exit strategy to be implemented after a minimum three years with alignment of interests with our stakeholders.

Ultimately, Deepbridge will select companies which offer the opportunity to expand internationally, outside the UK, utilising many of the strengths, contacts and experience that the Deepbridge team possess in order to accelerate the growth of the business.

6. The investment process

The Investment Manager is responsible for the deployment of investments, and in doing so the Investor assigns the collective power to enable the structure of any Investment to be negotiated to the ultimate benefit of the Investor. The combination of Investments by the Deepbridge EIS provides Deepbridge with strength when negotiating the terms of shareholders' agreements and minority shareholder rights in Investee Companies on behalf of each individual Investor.

Whilst Deepbridge seeks to deploy Investor funds on a monthly basis, there may be certain circumstances in which the frequency of fund deployments is less than monthly. It should be noted, particularly in situations in which Deepbridge funding is accompanied by third party funding, that the ensuing allotment of shares may be delayed, leading to a delay in the delivering of EIS3 tax certificates.

It is important for Investors to be aware that the receipt of State Aid by an Investee Company may reduce the maximum permitted investment into an Investee Company that qualifies for the EIS. In such circumstances, Deepbridge will seek to identify with the Investee Company the total amount of State Aid that has been received by the Investee Company, prior to the deployment of investment funds. Whilst Deepbridge will endeavour to fully identify the total receipts of State Aid by an Investee Company, it cannot guarantee that such receipts will be fully identified.

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pages.



Investee Company oversight is delivered by the active participation of a Deepbridge representative in a Board position at each Investee Company, providing deep insight into the management and progress of the Investment made.

7. Monitoring Investee Companies

Growing companies require expert guidance and mentoring as well as adequate funding to stay focused on their strategies, exploit new opportunities and prepare for the next stage of development or exit. Investments will only be made in companies where Deepbridge either engages or has vetted experienced professionals to work with the management team. Deepbridge will take board positions in all Investee Companies and takes an “active role” to guide, mentor and counsel the management team.

The Deepbridge EIS will only be invested in Investee Companies which propose to follow a conservative business model that is in line with the investment strategy of the Deepbridge EIS. In doing so, Deepbridge intends to appoint one or more of officers from Deepbridge to the board of each of the Investee Companies, once the decision to invest in each such company has been made. Any decisions or actions required in relation to the investor’s rights and interests in the Investee Companies will be taken by the Manager, acting in its sole discretion. Deepbridge will provide monitoring services to each Investee Company, including appointing a director to the board to assist the Investee Company in delivering and monitoring adherence to, and compliance with, its business plan.

8. The exit strategy

Investee Companies will need to demonstrate a clear exit strategy in order to provide investors with their returns. Deepbridge considers that flexibility is key, therefore the Deepbridge team will assess any opportunity to capitalise on exit opportunities, notwithstanding the three year EIS period, if an early exit is in Investors’ best interests.

In any event, by the end of the initial three year period, if not before, the Investee Companies should have established revenue streams supported by a potential two-three year track record. As such, Deepbridge believes that either a sale of the Investee Companies, or a sale or refinancing of the assets owned by the Investee Companies, will enable funds to be returned to Investors.

9. Regulatory and compliance

The Fund is not a distinct legal entity and is not a collective investment scheme as defined in section 235 of the Financial Services and Markets Act 2000, nor a Non-Mainstream Pooled Investment. For legal and tax purposes (and as typical with such funds) the investor will be the beneficial owner of

the shares in the Investee Company. The Nominee will be the registered holder of all investments in the Fund.

The Fund is treated as an Alternative Investment Fund in accordance with the EU Alternative Investment Fund Managers Directive. The Manager has been authorised to act as manager of Alternative Investment Funds.

The Fund will be the professional client of the Investment Manager for the purposes of determining which provisions of the Conduct of Business Sourcebook (COBS) will regulate the obligations owed by the Investment Manager to investors in common, who accordingly, will not be treated, on an individual basis, as clients of the Investment Manager for regulatory purposes. The Fund is an Alternative Investment Fund (AIF) and, under the required FCA Rules, the Investment Manager will be the Alternative Investment Fund Manager (AIFM).

Applications may be made through financial advisers providing advice who, as required by COBS rules, will comply with the COBS suitability rules in respect of the investment. Such financial advisers will complete the Application Form (Adviser declaration).

Applications may be made by execution-only intermediaries or investors acting on their own behalf by completing the Application Form. Such investors can be professional clients (COBS rule 3.5) and, subject to compliance with the COBS appropriateness rules (COBS rule 10), high net worth individuals (COBS rule 4.7.7(2)(a)), certified and self-certified sophisticated investors (COBS rule 4.7.7(2)(b) and (c) and restricted investors (investing only 10% of their assets in non-readily realisable securities: COBS rule 4.7.7(2)(d)).

10. Risk-to-Capital condition

Following Royal Assent of the Finance Act 2018, an overarching “Risk-to-Capital” condition was introduced which affects EIS, SEIS and VCT schemes. This has been introduced to ensure that capital preservation activities do not secure tax relief, and to ensure that the schemes are not structured to provide a low risk return to investors. The condition requires that HMRC takes a ‘reasonable’ view as to whether the investment is structured to deliver a low-risk return. Both the Investee Company and the Investment are required to meet the condition, and this must be assessed prior to consideration being given as to whether the company meets the other requirements of the relevant scheme.

In order to meet the requirements, the Investee Company must have objectives to grow and develop over the long term, and additionally the investment must carry a significant risk that the Investor will lose more capital than they gain as a return, including any tax relief. The intention of the Risk-to-Capital condition is to ensure that tax motivated investments where tax relief provides a substantial part of the return and there is

limited risk to capital will not be eligible for relief. For more information, including on how the condition will be applied by HMRC, please see: <https://www.gov.uk/hmrc-internal-manuals/venture-capital-schemes-manual/vcm8530>

Although Deepbridge believes that the Investee Companies the Fund will invest in will meet the “Risk-to-Capital” condition and will always require that any Investee Company of the Fund has EIS Advance Assurance before making an investment, you should only invest if you accept that there is no guarantee that the formal EIS claims will be agreed or that such agreement will not be subsequently withdrawn by HMRC. In those circumstances, Subscription monies will not be returned to Investors. If an Investee Company fails to obtain EIS Qualifying Company status, or if it is subsequently withdrawn, or if EIS3 certificates are not issued by HMRC, tax reliefs available under the EIS would not be available to Investors or could be withdrawn.





The market opportunity

Deepbridge believes it is vitally important to assess the suitability of Investee Companies in the context of their respective market environment. The three sectors in which the Deepbridge Technology Growth EIS is invested, and will invest, bear a common theme of increasing economic globalisation, population growth, and regional economic development.

1. Medical technologies and processes

The rising wealth in emerging economies such as China, India and Brazil may open up new opportunities for medical and biopharmaceutical companies eager to secure new markets for emergent and established medical technologies.

The UK may only be the fifth largest country in Europe in terms of population size, but its well-established biopharmaceutical and medical technologies industry continues to make a significant input into worldwide research and development.

Given the adverse economic climate in recent years, the UK Government has made a significant number of regulatory changes in a concerted attempt to ensure that the UK retains its place as one of leading centres of biopharmaceutical and medical technology research and innovation. This represents a significant opportunity to the Investment team at Deepbridge, a sector in which the skillset of the Deepbridge team is particularly adept and is therefore eager to exploit.

2. Energy and resource innovation

The United Nations has recently reported that the global population is expected to increase to 9 billion by 2050, from 7 billion today. In the face of such population growth, coupled with the development of the economies of India and China, the demand for diminishing natural resources is rising. Energy and resource innovation seeks to strike a balance between the need for improved social welfare, the impact on the environment, and sustained economic growth and development, to deliver an outcome that benefits both current and future generations.

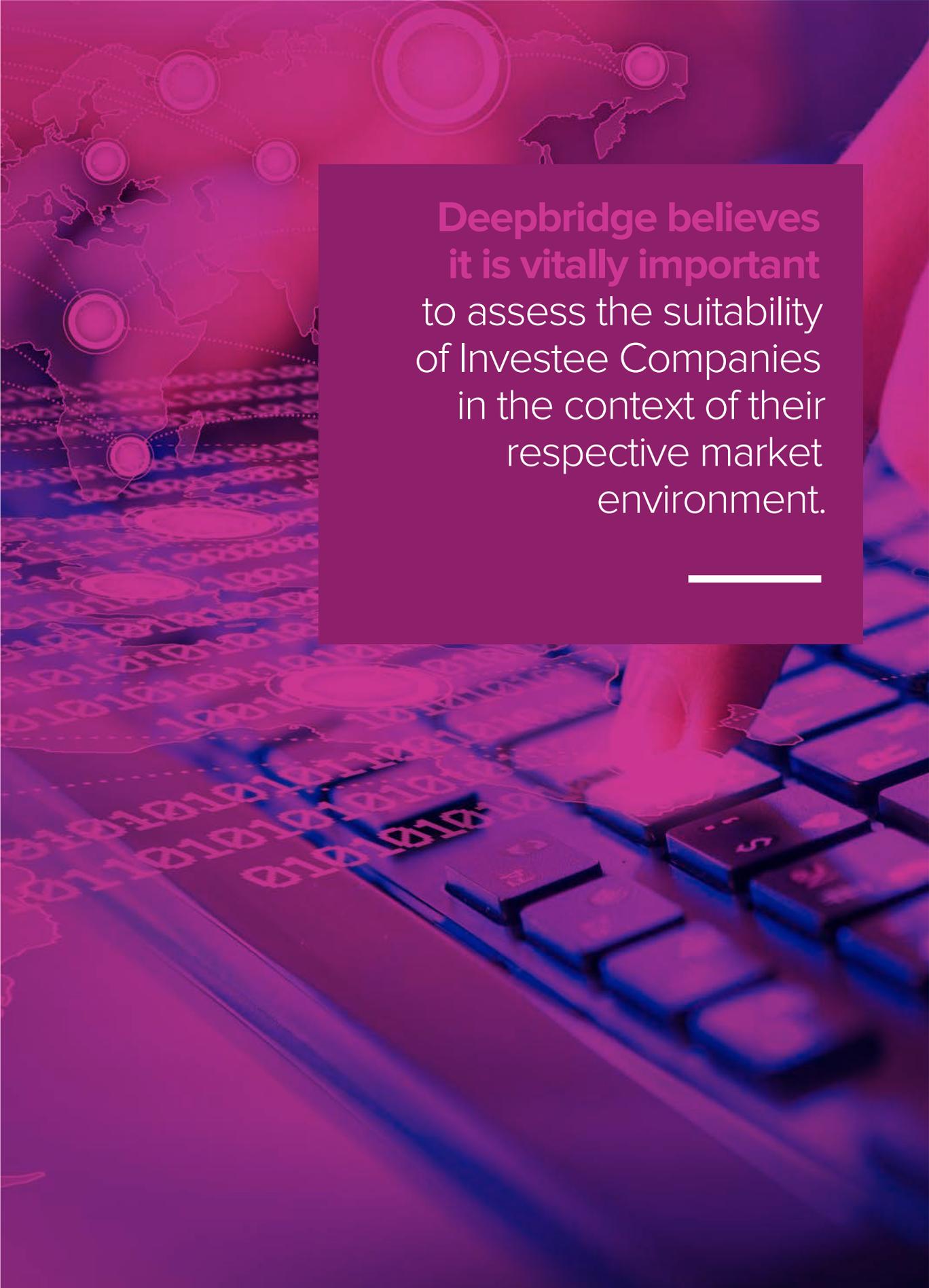
Energy and resource innovation underpins sustainable economic development, and involves the continuous innovation in those high-growth businesses concerned with

sustainable resource extraction, energy efficiency, sustainable living, low carbon energy generation, waste reduction and recycling, as well as renewable/non-renewable energy generation technologies. An increasing focus by all Western governments has seen the wide-ranging field of energy and resource innovation move into the mainstream investment arena; attaining greater political support illustrated by, for example, pricing support mechanisms and improved technology transfer between the developed economies and the emerging economies.

3. Business enterprise and other high-growth IT-based technologies

Technological innovation over the last decade, particularly with reference to the internet, has not only changed how we live and work, but also brought major productivity gains opening up new markets through increased connectivity and functionality. That said, the pace of change, for example in on-line social media and gaming, has produced an emergent set of challenges such as secure payment systems, which require solutions. These solutions represent exciting investment opportunities to the Deepbridge EIS Fund and its investors.

Whilst the Deepbridge team remains largely agnostic in terms of pursuing a generalist approach to technology selection, the convergent and disruptive nature of introducing new technology into existing applications is perceived to offer significant investment opportunities. Many sectors have witnessed a marked level of development since the turn of this century, largely due to the exponential increase in the power of telecommunications, hardware innovation, and the convergence of differing technologies particularly in the mobile computing space. Furthermore, as emerging economies such as China shift from an export-led development model to a more consumptive-driven model, new markets are expected to open for such technologies.



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Summary of possible investment outcomes

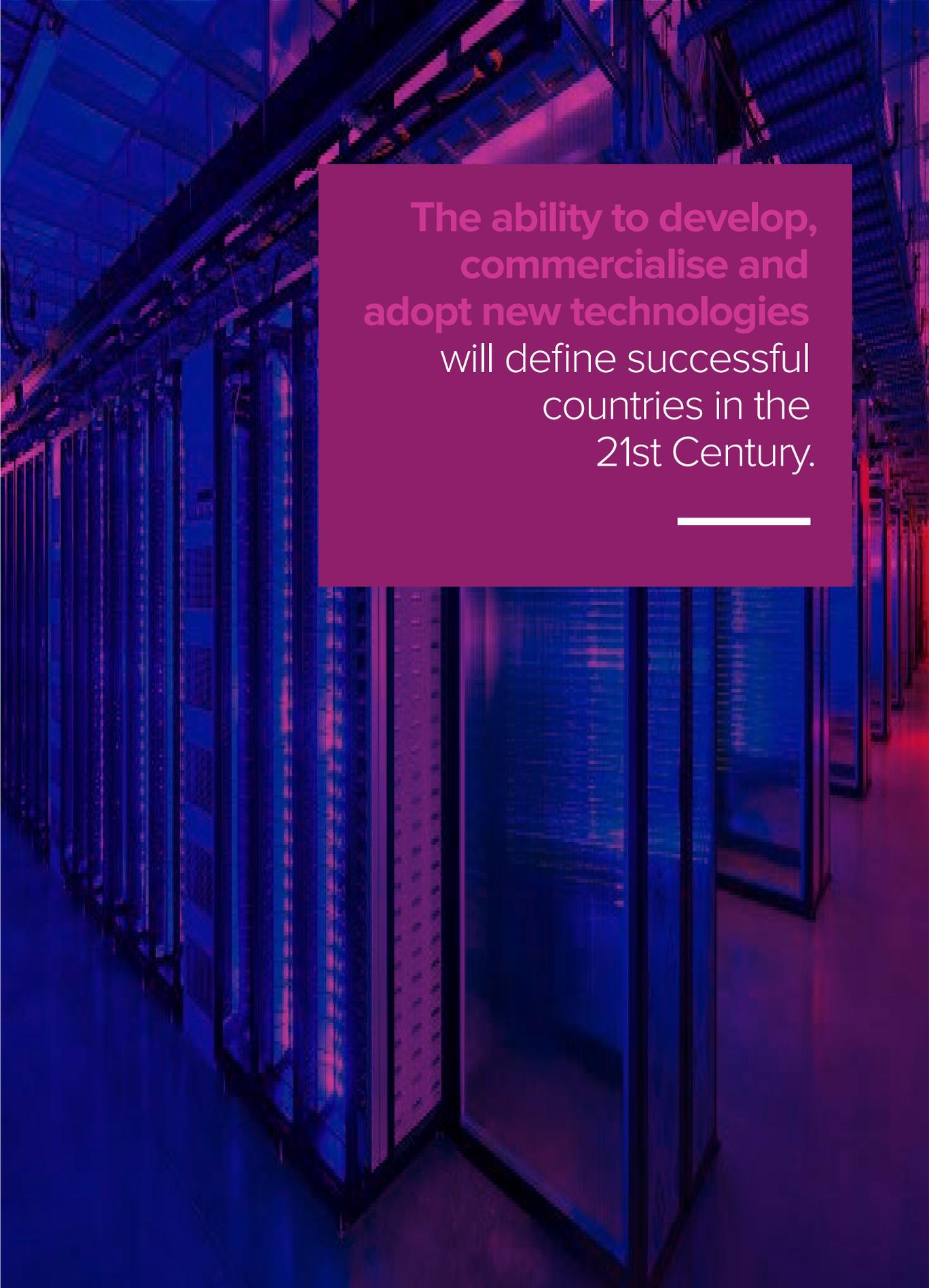
Please find below an overview synopsis of five possible outcomes for the Deepbridge Technology Growth EIS over a four year period (excluding any potential benefits from IHT Relief or CGT Deferral relief):

Assumed performance	-50%	-25%	0%	25%	50%	100%	200%	300%
Cost on investment	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000
Less Income tax relief at 30%	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000
A Net of tax	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
B Exit proceeds (after 4 years)	50,000	75,000	100,000	125,000	150,000	200,000	300,000	400,000
B-A=C Profit on net of tax investment	-20,000	5,000	30,000	55,000	80,000	130,000	230,000	330,000
Internal Rate of Return (IRR)	-7.30%	1.60%	8.40%	14.10%	19.00%	27.20%	39.80%	49.60%
Gross equivalent IRR (for a 40% tax payer)	-12.10%	2.60%	14.10%	23.50%	31.70%	45.30%	66.30%	82.60%

Target returns are illustrations only and based on forecasts and assumptions, and are therefore not a reliable indicator of future performance.

Important information:

- Based on exit events in year 4 post-investment
- Illustrative returns are based on a linear average over the expected holding period
- The above returns are only indicative and are not guaranteed
- The Gross equivalent return is calculated by dividing the Net tax-free return by 0.6 for a 40% tax payer.



**The ability to develop,
commercialise and
adopt new technologies**
will define successful
countries in the
21st Century.

The Executive Management Team

With over 200 years combined experience, the Executive Management team has ultimate responsibility for the management of Deepbridge. The Partners will identify, appoint and co-ordinate any necessary employees, contractors and advisers, taking the key commercial and legal decisions and resolving issues to ensure that the strategic expansion is executed efficiently and seamlessly.



Ian Warwick **Managing Partner**

Ian is a successful entrepreneur and CEO with a complete set of business skills earned over more than 20 years working with and for private and public companies. He spent the last 10 years leading publicly listed (OTCBB) technology businesses in the UK and USA, focusing on business structure, capital investment, transformation and growth. Immediately prior to establishing Deepbridge Capital LLP, Ian spent 5 years as Chairman and CEO of Aftersoft Group Inc. (now MAM Software Group Inc. OTCBB: MAMS), supplying Enterprise Resources Planning software solutions to the automotive aftermarket in the US, Canada and the UK. Ian successfully led the turnaround, re-capitalisation and listing of the business (OTCBB: MAMS), returning it to profit. He currently holds personal investments in a number of technology companies whose new products are in the proof of concept stage. He holds a Business Education Diploma from the University of Newcastle, and a Licentiatehip (LCGI) (NVQ Level 4) from the Royal Navy.



Kieran O’Gorman **Technical Partner**

Kieran has acquired a wealth of experience in financial services, including institutional fund management within the Lloyd’s of London insurance community, HNW private client stockbroking at Popes Stockbrokers (now Brewin Dolphin), as well as roles in institutional client relationship management and fund structuring within the alternative assets space. With an in-depth knowledge of the private capital markets, Kieran’s role involves developing new financial products, ensuring the consistent application of SEIS and EIS legislation, deal structuring, and ensuring the consistent high standards of investor communication, particularly with respect to the IHT Service and the SEIS and EIS products.



Dr Savvas Neophytou
Head of Life Sciences

Savvas is the Head of Life Sciences at Deepbridge. Prior to joining Deepbridge, Savvas enjoyed a 15 year career in the City, working as an investment banker at JP Morgan, Bear Stearns, Shore Capital, Cantor Fitzgerald, and Panmure Gordon. Savvas was also CEO of telemedicine business Now Healthcare Group. As a highly acclaimed analyst, Savvas has won multiple awards, most recently in 2015 when Savvas was ranked 2nd overall in the prestigious Reuters Starmine survey. In the same year, Savvas was also runner-up in the CityAM Analyst of the Year awards. Savvas holds a PhD in psychopharmacology from Nottingham University and a BSc (Hons) degree in pharmacology from Manchester University.



Gareth Groome
Chief Finance Officer

As Chief Finance Officer at Deepbridge, Gareth manages and oversees the financial and investment accounting function for the Deepbridge propositions. A full member of the Institute of Chartered Accountants in England and Wales, coupled with a solid commercial background as a Chartered Accountant and Chief Finance Officer, Gareth has a proven depth of understanding of the efficient management of complex fund and investment structures, including the production of NAV and asset performance data. His wide breadth of experience includes directorships in a number of financial services companies, as well as regulatory, legislative and risk management expertise. Prior to his recent role as CFO at a major alternative asset manager, with over £900m funds under management, Gareth was employed at Saffery Champness Chartered Accountants in Cheshire.

The Supervisory Investment Committee

The Investment Team at Deepbridge is monitored and reviewed by the Supervisory Investment Committee. The core discipline of the Committee is technological viability and regulatory compliance, with the Committee responsible for reviewing Investee Companies in order to provide feedback or insight regarding the technology they are commercialising as well as reviewing the operational strategy as appropriate.

The Committee members, in addition to Deepbridge, have specific technical and operational management experience in emerging companies from early stage to exit and therefore can conduct due diligence on each investment to a high level of granularity and detail.

This is intended to reduce the risk of inadvertent breach of EIS status, unless otherwise advantageous to Investors.

In summary, the Supervisory Investment Committee provides separate oversight, from the Deepbridge investment team, on all matters relating to the technical and commercial elements involved with proposed and executed investments, thus ensuring that investments meet the mandate of the products and services offered by Deepbridge. The Committee acts as a partner to the Investee Companies' management teams. The Committee comprises a member of the executive management of Deepbridge and independent experts.



Rick Parry Partner

Rick is an adviser to the Kingdom of Saudi Arabia, former CEO of the FA Premier League, and former CEO of Liverpool Football Club. During Rick's twelve years at Liverpool FC, the club won ten trophies, including the UEFA Champions League. Since leaving Liverpool FC in 2009, Rick has chaired The Sports Betting Integrity Panel for the UK Government and has travelled extensively in North America and the Middle East. He has recently joined the Board of the New York Cosmos. With high-level proven management expertise, Rick brings an unrivalled depth of market insight to the Deepbridge Team.



Matthias Mueller Senior Technology Adviser

Matthias assists in the appraisal and assessment of new technologies, as part of the investment appraisal and management process, within the Deepbridge team. Matthias has more than 20 years' experience in the IT and Systems Integration sector, as well as a vast experience in innovation-led technology engineering. Matthias holds a Masters in Mechanical Engineering from the Technology University in Munich, and a degree in Computer Science from Trinity College, Dublin.



Professor Chris Wood
Senior Medical Adviser

Chris has over 20 years of experience in the biotechnology sector, having founded, managed and successfully exited two biotechnology companies, Bioenvision Inc. (which grew to a market capitalisation of \$345 million, and was acquired by Genzyme Corporation in October 2007), and Medirace Limited (later Medeva PLC, traded on both the London Stock Exchange and the New York Stock Exchange, and subsequently acquired by Celltech Group PLC, now UCB, for £554 million). Chris is currently involved in several biotech projects with outstanding prospects for growth. He is an Honorary Professor at Imperial College London, holds an M.D. from the University of Wales School of Medicine, and is a Fellow of the Royal College of Surgeons of Edinburgh.



Bernard Ross
Supervisory Investment Committee Member

Bernard has over 20 years of senior experience at private & public board level across multiple industries including pharmaceutical, technology development and fast moving consumer goods. A former Head of International Development at CMI plc, Senior Vice President, Cardiovascular at Bioaccelerate Inc. (NASDAQ:BACL), CEO Inncardio Inc., CEO Accura Pharma plc. Bernard is Founder and CEO of Sky Medical Technology, a medical bioelectronics technology company. Sky Medical Technology has received funding via the Deepbridge Technology Growth EIS.

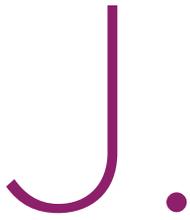


Adrian Neilan
Supervisory Investment Committee Member

With a Masters in Computer Science from Trinity College Dublin and a MBA from Dublin City University, Adrian has considerable experience of working with tech-focused innovations and developing digital strategies.

Adrian's previous roles include 10 years as IT Director at Hewlett Packard followed by the role of CEO at the Irish Greyhound Racing Board, where he led the digitisation of operations. Most recently, since 2014, Adrian has been Commercial Director at Trinity College Dublin.

Adrian supports Deepbridge as a member of the Supervisory Investment Committee, a board representative with relevant investees and as a senior project manager.



Administrative arrangements, costs and fees

1. Investor fees

The Deepbridge Technology Growth EIS is a manager fee-free EIS opportunity at the point of investment, for subscriptions received by a financial adviser. Investors are therefore not charged any manager fees at the point of investment, if subscriptions are received via a financial adviser. Therefore investors will benefit from up to 100% capital deployment and receive up to full taxation benefits available through the Enterprise Investment Scheme. Please note that, in line with the Retail Distribution Review, Deepbridge can facilitate financial adviser fees: this may result in a deduction from your subscription prior to the deployment of funds. For further information on the fees charged by the Investment Manager, please refer to cost and fees section.

2. Governance and reporting

Deepbridge will send each Investor a quarterly valuation statement, no less than four times in each complete year that the Investor participates. These valuation statements will contain details of all of the Investor's holdings in the Deepbridge EIS. Deepbridge will also provide at least annual investor reports, detailing the progress of the underlying Investee Companies, and other fees charged (if any). Investors will also be invited to engage with the Deepbridge Team on a real-time basis.

3. Custody and administration

The function of the Custodian will be to perform (or procure the performance of) custodial and associated administrative services, which are conferred upon it by the terms of the Custodian Agreement. The Custodian will safeguard and administer the assets of the Fund via a Nominee company operated by the Custodian. Before completing the Application Form, prospective Investors will need to have read and understood the Custodian's Terms and Conditions and consents to the Custodian's Terms and Conditions. These are available here by the following URL link: <https://www.kincapital.co.uk/disclosures/>

By completing the Application Form contained in this Information Memorandum, prospective Investors will, subject to right of cancellation, be deemed to have irrevocably agreed to the Manager appointing the Custodian, or any other persons appointed to act as such. The Investment Manager reserves the right to change the Custodian if required. The Manager has appointed the Custodian to exercise the powers, and to carry out duties, on behalf of the Investors in accordance with the provisions of the Custodian Agreement, certain provisions of which are summarised as follows:

- Investors should note that the following does not summarise all the provisions of the Custodian Agreement. Investors may request a copy of the Agreement from the Manager.
- EIS Shares will be issued in the name of the Nominee and will be treated as if they were subscribed for and issued to the Investors who will retain beneficial ownership over them. All documents of title will be held by the Nominee.
- Under the terms of the Custodian Agreement with the Manager, the Custodian will hold funds arising from Investor Subscriptions in a designated bank account pending investment in the Deepbridge EIS. The Custodian will deploy funds on the instructions of the Manager acting in accordance with the Investor Agreement. The Nominee will acquire the participation in the Deepbridge EIS and hold the corresponding shares and share certificates in its name, and act on the instructions of the Investment Manager to realise investments for Investors.

Among other things, the Custodian will be authorised to do the following:

- buy, sell, retain, convert, exchange or otherwise deal in the Investor's EIS Shares upon the instructions of the Manager;
- exercise voting and other shareholder rights in relation to the Investor's EIS Shares upon the Instructions of the Manager; and
- carry out such other acts and deeds which are in its reasonable opinion necessary or reasonably incidental to its appointment as a Custodian, acting in compliance with ITA, IHTA, FSMA and the FCA Rules as applicable.

The Nominee will acquire and hold the share certificates and maintain the register of each Investor's holding as nominee of such Investor.

4. Right to cancellation

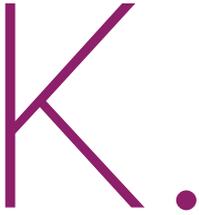
The Investor has the right to cancel this Agreement for a period of up to 14 days from the date of receipt of the application form at Deepbridge. If the Investor wishes to cancel this agreement, a cancellation request must be submitted to Deepbridge in writing. In the event of cancellation, the Manager can be contacted at Deepbridge Capital LLP, Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN.

On exercise of the Investor's right to cancel, the Manager will refund any monies paid to the Deepbridge Technology Growth EIS by the Investor, less any charges the Manager has already incurred for any services undertaken in accordance with the Investor Agreement and less any fees paid by Investee Companies that will be required to be refunded to those Companies (if applicable and as appropriate). Further deductions may be incurred if the Investment has been invested in an Investee Company and the execution of withdrawal requires a cancellation of shares. Additional costs may also be incurred – please see section 2 of the Investor Agreement for details.

Monies will only be returned to the Investor after satisfactory completion of checks by the Manager under the Money Laundering Regulations 2019 (as amended). The Investor will not be entitled to interest on monies refunded following cancellation for the period between receipt in the Custodian's client bank account and the day upon which the monies are refunded.



An appropriate
balance between
entrepreneurial
optimism and
venture
capital realism.



Risk factors

Prospective Investors should consider carefully all the information in this document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Fund and which are currently known to the Investment Manager. Please note that past performance is not a reliable indicator of future results.

You should only invest in the Deepbridge Technology Growth EIS if you have financial security independent of any investment made. Investing in EIS companies is considered to be very HIGH RISK. Please seek independent advice as to whether an investment is suitable in your financial situation.

The Investment Manager will undertake regular due diligence, as far as practical, on the Investee Companies and take reasonable steps to ascertain if Investee Companies are EIS qualifying. However, the Investment Manager does not guarantee that all investments made will qualify or continue to qualify for EIS. The Investment Manager also does not guarantee the timescale for fully investing portfolios, or that Subscriptions will be fully invested at all times in the future. Please note that the risks described in this section “Risk Factors” are non-exhaustive.

These risks and uncertainties are not the only ones facing the Fund and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Fund’s performance. If any, or a combination, of the risks materialise, the Fund’s performance and income deriving there from, could be materially and adversely affected to the detriment of the Fund and its Investors. The value of shares purchased in the Investee Companies, and any income derived, can go down as well as up and this could result in an Investor incurring a total loss of their Investment. If you cannot afford to lose all of your Investment, you should not consider an investment into the Fund. An investment may not be suitable for all Investors. Investors should be aware that investing in unquoted companies carries with it a high degree of inherent risk.

This section contains the material risk factors that Deepbridge believes to be associated with an investment in the Fund, but does not necessarily include all the risks associated with such an investment. An investment in the Fund may not be suitable for

all recipients of this document. In particular, potential investors should seek advice from both specialist tax advisers and FCA authorised independent financial advisers before investing in the Fund. This document does not constitute a recommendation or advice to Investors. An investment in the Fund may be suitable only for investors who are capable of evaluating the risks and merits of this type of investment and who have sufficient resources to bear any loss which may result from such an investment. Investors may not get back the full amount initially invested and could lose all Funds invested. Deepbridge can make no guarantee of the performance of the Fund or that the Fund objectives will be achieved. Force majeure events may delay or prevent the Fund from fulfilling its obligations.

Investors should be aware that investment in smaller unlisted companies (including EIS Qualifying Companies) carries with it a high degree of inherent risk regardless of any tax advantages which such an investment might carry and/or any steps taken to attempt to mitigate that risk. Investment in the Deepbridge EIS should therefore be considered a high-risk investment.

Additional risks and uncertainties relating to the Investee Companies that are not currently known to the Manager, or that the Manager currently deems immaterial, may also have an adverse effect on the Investee Companies’ businesses, financial condition, operating results or share price. The list of risk factors below is based upon their determination of what may be most significant to a prospective investor. However, there may be risks which are currently not known or in the opinion of the Manager are considered to be immaterial.

Such risks may materialise at a later stage and may significantly impact the performance of the Fund. Investing in early stage technology companies carries a number of key risks which may negatively impact the performance of the Investee Companies and the Fund overall. Such risks are commercial risks (failure to commercialise products), licensing risk, competition, loss of key customers, reputational risks, limited resources, regulatory risks, patent risk, intellectual property risk, product liability risk, failure to reach sufficient market acceptance, or a lack of operating history. In addition, early stage technology companies highly depend on the success of their investments in research and development and the commercialisation of their products. Any product may fail to offer material commercial advantages

over other products, and there could also be third party risk, distribution, solvency risk or pricing risk. Third parties may fail to provide the Investee Companies with sufficient quantities of product or fail to do so at acceptable quality levels or prices. In addition, third parties or Investee Companies themselves may fail to maintain or achieve satisfactory regulatory compliance. Small companies usually depend on the success of single products and formulas and therefore any revenue stream will be concentrated. Changes in economic and political conditions including, for example, interest rates, rates of inflation, industry conditions, tax laws and other factors can substantially and adversely affect equity investments in general and the Investee Companies' prospects in particular. Intellectual property rights do not address all potential threats to the Investee Companies' competitive advantage.

Any new product, formula or technology carries very high risk of failure in the market.

Any statements in this Information Memorandum in relation to taxation, tax advantages or reliefs or EIS reliefs are of summary nature only, may or may not apply to any specific individual depending on their circumstances and may change or be withdrawn by the government or the taxation authorities.

Any person considering an investment in the Deepbridge EIS should consider carefully this Information Memorandum as a whole and their personal circumstances and are advised to take advice from an independent professional adviser qualified to advise in relation to investments of this type. Any person in any doubt or who feels he or she does not understand any part of the Information Memorandum should not invest in the Deepbridge Technology Growth EIS.

A number of risks relating to the Deepbridge Technology Growth EIS are set out below (although this list is not exhaustive). In addition, there may be additional risks which are currently not apparent or not considered material by Deepbridge which may become apparent later or impact upon the Deepbridge Technology Growth EIS.

1. Liquidity and capital risk

An investment in the Deepbridge Technology Growth EIS should be considered a medium to long term investment. The participations in the Deepbridge EIS will not be listed or traded on any exchange and are unlikely to be transferable and as such are illiquid investments. Investment into Investee Companies through the Deepbridge EIS is illiquid and it may be difficult to predict when an exit for Investee Companies may take place and there can be no guarantee that an exit will ever take place.

In addition, EIS rules require minimum holding periods in respect of the underlying investments or the EIS reliefs will be withdrawn. It is therefore very unlikely that any exit will occur during this minimum holding period. There can be no guarantee that market conditions will be favourable in respect of the sale of any holding at the time the EIS has targeted an exit. This may delay or make impossible the targeted exit. Accordingly, Investors may potentially lose the total amount of their investment and should therefore only consider investing if this is a risk they can afford to bear.

2. Other risks associated with EIS qualifying companies

EIS Qualifying Companies are considered to be high risk investments. They will be dependent on the skills of a small group of key executives, the loss of which may be particularly detrimental to those companies. Investee Companies may need to borrow funds from third parties. This exposes the Investee Company to additional risk and means that shareholders will rank as creditors behind lenders in an insolvency situation. The current market for borrowing for smaller companies may be significantly constrained by wider economic factors and an Investee Company may be (i) unable to borrow on terms as planned, acceptable terms or at all, or (ii) may have existing or promised funding withdrawn unexpectedly.

Many EIS Qualifying Companies do not and may never pay dividends. As such, any investment based on EIS Qualifying Companies should not be considered as an income producing investment.

In the event that an Investee Company does not perform as expected (or even if the Investee Company does perform as expected), it may require a further equity investment. In such circumstances, the Deepbridge EIS may be faced with a choice of making a further investment in that company (increasing its exposure and potentially its percentage holding) or having its stake significantly diluted.

3. Deepbridge Capital LLP

There is no mechanism for the investor to remove or change the Investment Manager of the Deepbridge Technology Growth EIS other than by way of termination of the Investment Management Agreement. The Deepbridge EIS should therefore be considered a captive investment and an Investor should assume that any Investment in the Deepbridge EIS will be managed by the Manager until realised.

A departure of one or more of the key members of the Manager may have a significant impact on the ability of the Manager to respectively manage and advise the Fund. It may not be possible to replace such an individual either with a suitably qualified replacement or at all.

4. Allocation and valuation

Deepbridge is committed to a fair allocation of investment opportunities between the different Deepbridge offerings, but it retains discretion to allocate each opportunity between the Deepbridge offerings as it sees fit, and this can result in a lower or higher proportionate allocation to you of investment opportunities. Valuations will be provided to Investors. No warranty is given that any such valuation is capable of being attained on a disposal, flotation or other realisation and is based on certain bases and assumptions which may or may not be realised and valuation rules and guidelines that may be more or less suitable for certain companies.

5. Tax and regulatory environment

Tax treatment depends on the individual circumstances of each investor and may be subject to change in future. The availability of tax reliefs depends on the Company invested in maintaining its qualifying status. Potential investors should be aware that tax rules are subject to change at any time and the current tax reliefs described in this document may not be available in the future.

The tax treatment and regulatory environment for the Deepbridge Technology Growth EIS in general may change from time to time depending on governmental and regulatory priorities and circumstances. There is no guarantee that the expected EIS reliefs will always be available in the form expected. It is possible that some or all of the expected reliefs are withdrawn by the government, potentially retrospectively. In particular, the government and HM Revenue & Customs have been taking steps recently to tighten the regulations in relation to EIS investments which seek to provide capital protection and to remove EIS benefits from some such investments. Please see section F10 -Risk-to-Capital condition.

Given the nature of the Deepbridge Technology Growth EIS, it is not envisaged that such actions will impact upon the Deepbridge offering, as no company in the portfolio is permitted to or does offer capital protection.

There are circumstances in which an Investor could cease to qualify for the taxation advantages offered by the Deepbridge EIS. For example, Capital Gains Deferral relief could be lost if an Investor ceases to be resident or ordinarily resident in the United Kingdom during the three-year minimum holding period. In addition, an Investor could cease to qualify for EIS income tax relief if he receives value from one of the Investee Companies during the period beginning one year before the shares in the Investee Companies are issued and ending on the conclusion of the three-year minimum holding period. Payment of a dividend, however, would not typically be regarded as a receipt of value.

If any of the Investee Companies cease to carry on business of the type prescribed for EIS Qualifying Companies during the three-year period, this could prejudice their qualifying status under the Deepbridge EIS. If Deepbridge does not comply with the rules in relation to utilisation of the invested funds with the applicable time limits then this again could prejudice its qualifying status under EIS.

The consequences of any of the Investee Companies ceasing to qualify for EIS purposes could include withdrawal of any tax reliefs already received by an Investor (including repayment for example of any income tax relief to HMRC) and the loss of any future EIS reliefs.

Whilst the Fund is intending to invest in a portfolio of primarily Knowledge Intensive later-stage EIS companies, only HMRC can confirm whether the Knowledge Intensive Criteria is met for each Investee Company and therefore it may be that Investee Companies are not deemed to meet the Knowledge Intensive Criteria. Additionally, even if HMRC do confirm that an Investee Company is deemed to meet the Knowledge Intensive Criteria, this may be subject to change. In either case, this would affect the maximum amount on which an Investor can obtain EIS tax relief, as the current limit is £1 million for any tax year or £2 million provided that the amount above £1 million is invested into Knowledge Intensive Companies.

6. Forward looking statements

Investors should not place reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) “forward looking statements“, which can be identified by the use of forward-looking terminology including the terms “seeks”, “believes,” “continues,” “expects,” “intends,” “may,” “will,” “would,” “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this document, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. It should be noted that no assurances can be provided that EIS status will be maintained or granted for the 3-year period that the investment is required to be held for CGT and Income Tax benefits.

It should further be noted, that where tax reliefs are available, they are only available on the actual amounts invested in the Investee Companies, and therefore no tax relief is available for charges.

7. Diversification risk

The investor should be aware that by investing in the Fund, they may get exposure to companies they are already invested in or that they have subscribed for shares in through one of the other Deepbridge investment propositions. This may lead to a lack of diversification within the investor's overall investment portfolio, leading to greater investment risk for the Investor.

The investor should also be aware that the performance of the Fund is dependent on the Investment Manager being able to source appropriate Investee Companies. Failure to do so could lead to a lack of diversification, or even investment being limited to one Investee Company. This lack of diversification will lead to greater investment risk for the Investor.

The target of diversification might not be met as the capacity for deployment into Investee Companies can be limited. If there are a small number of Investee Companies, this might mean that there are more investor funds available for deployment than there is capacity into Investee Companies to accept deployment. It may also be the case that some investors will choose to invest in specific Investee Companies within the portfolio, meaning that funding requirements for those Investee Companies will be met faster than the funding requirements for other Investee Companies within the portfolio. This may mean there is no further opportunity for deployment into those specific Investee Companies. Equally, where companies have lower funding requirements than others, the requirement for funding is likely to be met faster, meaning that there may be no further opportunity for deployment into those Investee Companies where funding needs have already been met. Any of these circumstances can lead to a lack of diversification, and the investor should note that there may be other factors, unforeseen by the Investment Manager, which could further lead to a lack of diversification.

8. Risks relating to returns

- Assumptions, projections, intentions, illustrations or targets included within this Information Memorandum cannot and do not constitute a definitive forecast of how the investments will perform but have been prepared upon assumptions which the Investment Manager considers reasonable.
- The Deepbridge EIS qualifying status of investments made by the Manager is dependent on the Investment Manager being able to identify appropriate EIS-qualifying Investee Companies which carry on, and continue to carry on, a permitted activity for EIS purposes. There is no guarantee that the Investee Companies will perform as anticipated.
- The value of Investee Companies shares may go up or down. An Investor may lose some or all of their investment. The past performance of the Manager is not a guide to the future performance of the investments made through the Deepbridge EIS.
- Within the Deepbridge EIS, the Investment Manager intends to invest in EIS-qualifying companies deploying capital across a range of opportunities. This approach is intended to help mitigate the performance risk exposure for the Investors on an individual project or counterparty and to increase the chances of the Investee Companies generating growth for Investors. If the availability of suitable deployment opportunities for Investee Companies to deploy their capital is limited, the opportunities for diversification may be reduced. A total financial failure of an Investee Company may lead to a substantial or total loss of the capital invested in the Investee Company. Intellectual property rights are a key component for the commercialisation of any product and the protection of such intellectual property rights is complex and difficult to achieve internationally. The Investee Companies may not have the financial resources to defend their intellectual property rights against other companies who have breached such rights.
- Each Investor should note that it is possible that other taxes or costs may be suffered by the Investor in connection with his or her investments that are not paid via, or imposed by, the Investment Manager.
- Where there is insufficient liquidity within Investee Companies or limited opportunities for the transfer of shares, the process for providing liquidity to Investors could take several months. Investor's access to investment amounts will be according to the Investment Manager's policy on acceptable payment requests and will vary depending on the level of requests received.
- Investors may be the holders of minority interests in the Investee Companies and may, therefore, have little or no influence upon how the business is conducted. In any event, the Investment Manager may exercise the shareholder rights of each Investor pursuant to the Investor Agreement. The Investment Manager will not usually exercise more than 50% of the votes which may be cast at general meetings.
- To the extent that the Deepbridge EIS may only have a few Investors, there will be less opportunity to diversify investments in Investee Company shares, which may adversely impair returns.
- The Investee Companies are exposed to a number of risk factors that may impact their financial performance. These factors include but are not limited to commercial risk, counterparty credit risk, project risk and interest rate risk.
- If a liability of the Fund in one currency is to be matched by an asset in a different currency, or if the services to be provided to the Investment Manager for the Fund may relate to an investment denominated in a currency other than the currency in which the investments of the Fund are valued, a movement of exchange rates may have a separate effect, which may be either favourable or unfavourable, on the gain or loss otherwise made on the investments of the Fund.

9. Risks relating to taxation

This Memorandum 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, and in particular any changes to the bases of taxation, tax reliefs, rates of tax or the Investor's tax position, may affect the return Investors receive from the Deepbridge Technology Growth EIS.

The tax benefits described and their value to an Investor are dependent on the Investor's personal circumstances.

Therefore, these tax benefits may not be available to all Investors and/or may be lost by Investors in certain circumstances.

Tax relief may be withdrawn in certain circumstances and the Manager does not accept any liability for any loss or damage suffered by any Investor or other person in consequence of such relief being withdrawn or reduced. Tax law is complex and Investors should seek independent tax advice.

Whilst the intention is for investment into the Investee Companies to occur as soon as possible, there is no guarantee in relation to timescales, which can be dependent on various factors including availability of Investee Companies, the capacity for investment in those Investee Companies and whether due diligence is currently being undertaken on the Investee Companies. If a delay occurs, this will lead to a delay in the commencement of holding periods in relation to EIS reliefs.

10. Risks relating to EIS

If an Investee Company ceases to carry on an appropriate activity for EIS purposes, the qualifying status of the Investee Company shares may be adversely affected. While the Manager will require various safeguards to be provided against this risk, the Manager cannot guarantee that all shares in Investee Companies will continue to qualify for EIS throughout the life of the investment.

It cannot be guaranteed that EIS will be available or will continue to be available, in respect of each investment made by the Manager nor whether each Investee Company will meet the qualifying provisions in advance of any investment being made by the Manager.

If an Investee Company fails to meet the EIS qualification requirements, a liability to tax may arise on the subsequent transfer of the Relevant Shares. Not all companies may qualify under HMRC for EIS relief and circumstances may change.

The Manager may decide to invest in Investee Companies which have not yet received advance assurance from HMRC to secure an investment in the company. EIS benefits may not be available to investors if such approval by HMRC is NOT granted at a later stage.

If a sale of EIS shares takes place or the Investee Company fails to meet the EIS qualification requirements at any time during the period commencing when shares are issued to EIS Investors and ending three years from the date of issue or three years from commencement of trading, if later, some or all of the EIS tax reliefs may be withdrawn.

11. Risk relating to Fund and Investee Company performance

The performance of the Fund is dependent on the ability of the Manager to identify appropriate Investee Companies which qualify and will continue to qualify for EIS Relief and on the ability of the Investee Companies and their management teams to perform in line with their respective business plans. The ability of the Investment Manager to identify suitable investment opportunities will depend upon the services of its key personnel and accordingly the loss of the services of these key persons could have a material adverse effect on the performance of the Fund's investments. There is no mechanism for the investor to remove or change the Investment Manager of the Deepbridge Technology Growth EIS other than by way of termination of the Investment Agreement. The Fund should therefore be considered a captive investment and an Investor should assume that any investment in the Fund will be managed by the Manager until realised.

Investee Companies may fail, and investments in Investee Companies may be realised for substantially less than the acquisition cost or may be impossible to realise at all. Investee Companies may accept other equity or debt capital which ranks higher than the Fund's investment potentially diluting the shareholdings of the Fund.

12. Risk related to doing business internationally

The Investee Companies may provide services and products to customers in foreign countries. As a result, the Investee Companies businesses are subject to certain risks inherent in international business, many of which are beyond their control. These risks include changes in local regulatory requirements, changes in the laws and policies affecting trade, currencies, investment and taxes, differing degrees of protection for intellectual property, instability of foreign economies and governments. Any of these factors could have a material effect on the Investee Companies.

13. Commercialisation and regulatory risk

The success of the Investee Companies depends heavily on the successful development, regulatory approval and commercialisation of any lead product, formula or technology.

Obtaining regulatory approval for marketing of any product or formula or technology in one country does not ensure the Investee Company will be able to obtain regulatory approval in other countries, while a failure or delay in obtaining regulatory approval in one country may have a negative effect on the regulatory process in other countries. Failure to obtain regulatory approval will negatively impact any investment.

Investee Companies may fail to obtain sufficient funding to reapply for regulatory approval or to change their products. Any regulatory approval may be limited to a certain functionality or application and may be withdrawn by a regulator or governmental institution. Legal costs may be much higher than originally planned.

Furthermore, even if companies obtain regulatory approval, commercial success will depend on how successfully they are able to address a number of challenges, including the following:

- Development of the commercial organisation and establishment of commercial collaborations with strategic partners
- Establishment of commercially viable pricing and obtaining approval for adequate reimbursement from third-party and government payors
- The ability of third-party manufacturers to manufacture quantities using commercially viable processes at a scale sufficient to meet anticipated demand and that are compliant with applicable regulations.

Many of these factors are beyond the Investee Companies control.

14. Product liability risks

Product liability lawsuits against any Investee Company could cause any investment to incur substantial liabilities and to limit commercialisation of any products that are developed. If Investee Companies cannot successfully defend themselves against claims that products (or any derivative or component part thereof) caused injuries, the Investee Companies will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in decreased demand for any product candidates or products or technologies, and could also lead to injury to reputation and significant negative media attention, significant costs to defend the related litigation, substantial monetary awards to patients, or loss of revenue.

15. Intellectual property risks

The Investee Companies may have inadequate funds to fully protect their intellectual property whether by registrations throughout the world or by bringing actions against third parties to defend and protect their rights. Third parties could claim Investee Company's technologies or products infringe or misappropriate their proprietary rights. Investee Companies may

not have the resources to defend against such claims due to the costs and complexity of the litigation.

16. Custody risk

Your cash and assets deposited with, and held by the Custodian and the Manager shall be held at Investors' risk and neither the Manager nor the Custodian (including their respective directors, shareholders, partners, officers, employees, agents or advisers), will be liable to any Investor in the event of insolvency of the bank in which your cash and assets are held, nor in the event of any restriction on the Custodian and Manager's ability to withdraw funds from such bank for reasons beyond their reasonable control.

17. Risks relating to performance of the Investment Manager and key persons risks

The performance of the Fund is dependent on the ability of the Investment Manager to source suitable early-stage technology businesses. The viability of these businesses will also to a large degree depend on the skills and experience of the Investment Manager and the relationships it has forged with prospective management teams and intermediaries.

As such, were a key partner, consultant or employee of the Investment Manager to leave, this might reduce the pipeline of possible opportunities in which the Fund can invest and also the smooth-running of the Investee Companies businesses in which the Fund has already invested.

The development of small companies depends on a small number of key people who have key personal relationships and business critical expertise. It is not guaranteed that such key people will stay with the Investee Companies during the period of investment. Their departure may have a significant impact on the future development of the Investee Company. An adequate replacement may not be found. A departure of one or more of the key members of the Manager may have a significant impact on the ability of the Manager to respectively manage the Fund.

It may not be possible to replace such an individual either with a suitably qualified replacement, or at all.

18. Macroeconomic risks

Investee Companies may be negatively affected by wider economic developments outside of their control, in particular the UK's decision to leave the European Union. For example, fluctuation of the value of currency could impact exports and imports, or changes to immigration policies may restrict the availability and price of skilled labour. Any such, or any other, macroeconomic changes may negatively affect the performance of Investee Companies.

The Investor agreement

This Investor Agreement (the “Agreement”) sets out the terms and conditions for the Deepbridge Technology Growth EIS, acceptance of an Investor’s Application Form by the Investment Manager will constitute a binding agreement between such Investor and the Investment Manager.

1. Definitions

- 1.1. This Agreement employs the same defined terms as are found in the definitions section of this document.
 - 1.2. Words and expressions defined in the FCA Rules which are not otherwise defined in or for the purposes of this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
 - 1.3. Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
 - 1.4. References to the singular only shall include the plural and vice versa.
 - 1.5. Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement.
 - 1.6. Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.
- ## 2. Investing in the Deepbridge Technology Growth EIS
- 2.1. By signing the declaration contained in the Application Form, the Investor agrees to be bound by the terms and conditions of this Agreement.
 - 2.2. The Investor hereby appoints the Manager to manage the Investment for the Investor on the terms set out in this Agreement. The Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.
 - 2.3. The Manager is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 563366. The Manager can be contacted at Deepbridge Capital LLP, Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN (or such other postal address notified to the Investor for this purpose). Telephone: 01244 746000
Email: enquiries@deepbridgcapital.com.
 - 2.4. The Investor has the right to cancel this Agreement for a period of up to 14 days from the date of receipt of the Application form at Deepbridge. If the Investor wishes to cancel this agreement, a cancellation request must be submitted to the Investment Manager. In the event of cancellation: Monies will only be returned to the Investor after satisfactory completion of checks by the Manager under the Money Laundering Regulations 2019. In the event of cancellation, the Manager can be contacted at Deepbridge Capital LLP, Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN . As these investments are highly illiquid, and not easily cancelled, should the Investment already be executed before the cancellation request has been received, the cancellation of the Agreement may incur charges which could materially reduce the amount of funds returned to the Investor. Please note that if you do cancel within the 14 day period, it may not be possible to withdraw funds if they are invested into Investee Companies.
 - 2.4.1. If withdrawal is possible, the Investor will receive back from the Manager or Custodian their Subscription, net of the Custodian’s processing costs, and any other reasonable costs incurred by the Manager and Custodian, as well as any costs associated with a cancellation of shares. We aim to return Subscriptions, net of costs, within 90 days, however this is not guaranteed. The Investor will not be entitled to interest on such monies.
 - 2.4.2. all further provisions of this Agreement shall cease thereupon to apply.

3. Subscriptions

- 3.1. In respect of the Deepbridge Technology Growth EIS:
 - 3.1.1. The Investor shall make a Subscription of not less than £10,000 at the same time as submitting their Application Form to invest in the Fund. EIS Income Tax Relief is limited to £2 million in the current tax year, subject to at least £1 million being invested in ‘Knowledge Intensive Companies,’ as prescribed by HMRC, although £2 million may be carried back to a previous tax year to the extent of unused EIS Income Tax Relief in those years.
 - 3.2. The Investor may only terminate the Agreement pursuant to Clause 15 below.

- 3.3. The Custodian shall deposit Subscriptions received in a non-interest bearing client account pursuant to Clause 7 pending their investment.
- 3.4. The Investment Manager reserves the right not to proceed with the Fund in the event that the Manager considered inadequate amounts have been raised to make the Fund viable, in which event the Manager will return Subscriptions without interest to Investors.

4. Services

- 4.1. The Manager will manage the Fund on the terms set out in this Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Agreement.
- 4.2. The Manager as agent for the Investor will engage the Custodian to provide administrator and safe custody services in relation to the investments in Investee Companies and the holding of Investor monies.
- 4.3. The Investor here authorises the Manager (and grants to the Manager a power of attorney) to act on its behalf and in the name of the Investor or its nominee to negotiate, agree and do all such acts, transactions, agreements and deeds as the Manager may deem necessary or desirable for the purposes of making, managing and realising Investments and managing cash funds and any other investments on behalf of the Investor and this authority (and power of attorney) shall be irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution of the Investor. This authority (and power of attorney) will terminate upon the complete withdrawal of the Investor from the Fund.
- 4.4. The Manager shall not, however, except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Investor or to act as the agent of the Investor.

5. Investment objectives and restrictions

- 5.1. In performing its roles and services, the Investment Manager shall at all times have regard to:
 - 5.1.1. the need for the Investments to attract EIS Income Tax Relief and/or CGT Deferral Relief, and
 - 5.1.2. all Applicable Laws.
- 5.2. Generally, the Manager reserves the right to return uninvested cash if it concludes that it cannot be properly invested for the Investor and it considers it to be in the best interests of the Investor having regard to availability of EIS Relief and CGT Deferral Relief for the Investor.
- 5.3. In the event of a gradual realisation of Investment prior to termination of the Deepbridge Technology Growth EIS under Clause 15.1. the cash proceeds of the realised EIS Investment may either be returned to the investor or be

placed on deposit or invested in government securities or in other investments of a similar risk profile.

- 5.4. The portfolio may contain securities of which any issue or offer for sale was underwritten, managed or arranged by the Manager, or by an associate of the Manager, during the preceding 12 months.
- 5.5. Any investments which are not in line with the scope of this Information Memorandum are not permitted.
- 5.6. The Fund will not invest in any other funds, including regulated collective investment schemes, or in funds either managed or advised by the Manager, or by an associate of the Manager.

6. Terms applicable to dealing

- 6.1. In effecting transactions for the Fund, the Manager will act in accordance with the FCA Rules and will ensure that best execution is sought at all times and deals are made on such markets and exchanges (if applicable) and with such counterparties as the Manager thinks fit. The Manager maintains a written execution policy with respect to these matters and will provide the Investor with a copy upon written request.
- 6.2. Subject to the FCA Rules, transactions for the Fund may be aggregated with those of other clients of the Manager (including other Investors), and of the Investment Manager's employees and associates and their employees. Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made with the objective of the aggregation working to the advantage of each of the Investors, including the Investor, but the Investor acknowledges that the effect of aggregation may work on some occasions to the Investor's disadvantage.
- 6.3. Where deals are aggregated with those for other Investors, the Manager shall have absolute discretion as to the number of shares in the EIS Company held as an Investment allocated to the Investor, provided that Investors shall not have fractions of shares. Minor rounding up or down may be allowed to prevent Investors being deemed to be interested in fractions of shares and the aggregate of fraction entitlements may be held by the Custodian for the Manager but the investor is always the beneficial owner of the shares held for him/her.
- 6.4. Certain categories of persons are required to be excluded from any investments to which they or their employer are connected, including for reasons which relate to the purposes of prevailing EIS legislation and in relation to specific employer requirements.
- 6.5. The Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Agreement; and

- 6.5.1. if purchasing Investments, be entitled to Investments actually delivered by the relevant counterparty and thereafter to a cash sum from the client settlement bank account equal to the whole or relevant part of the sum debited to the account in respect of the relevant Investments; and
- 6.5.2. if selling Investments, be entitled to cash actually paid to such relevant counterparty and thereafter to Investments held by the Custodian in the nominal value of the bargain made for the Investor.

7. Custody and administration arrangements

- 7.1 The Manager appoints the Custodian, and has appointed Kin Capital Partners LLP, and reserves the absolute right to change the Custodian if required.
- 7.2. The Manager will act as agent for the Investor to engage the Custodian to provide a custody, safe-keeping and administration service for Investors and the Deepbridge Technology Growth EIS as a whole.
- 7.3. Investments will be registered in the name of the Nominee on behalf of the Investor, and will therefore be beneficially owned by the Investor at all times, but the Nominee will be the legal owner of the Investments in the Deepbridge Technology Growth EIS.
- 7.4. The Custodian or Nominee will hold any title documents or documents evidencing title to the Investments.
- 7.5. Investments or title documents may not be lent to a third party and nor may there be any borrowing against the security of the Investments or such documents.
- 7.6. An Investment may be realised in order to discharge an obligation of the Investor under this Agreement, for example in relation to payment of fees, costs and expenses.
- 7.7. The Custodian will arrange for the Investor to receive details of any meetings of shareholders in the Investee Companies of the Deepbridge EIS and any other information issued to shareholders of Investee Companies in the Deepbridge EIS if the Investor at any time in writing requests such details and information (either specifically in relation to a particular Investment or generally in respect of all Investments).
The Investor shall be entitled, as a matter of right, to require the Nominee to appoint the Investor as his proxy to vote as the Investor may see fit at any meeting of shareholders in a company in which an Investment is held for the Investor in respect of such Investor's beneficial shareholding. In the case of an Investor who is not validly appointed as the Nominee's proxy for the purposes of a meeting of the shareholders of a company in which an Investment is held for that Investor, the Nominee may appoint the Manager as its proxy to vote at that meeting to the extent that the voting and other rights exercisable by the Manager shall not usually exceed 50% of the aggregate rights relating to any Investment. In the case of variations in the share capital,

receipts of a notice of conversion or proposal to wind up, amalgamate or takeover a company in which an Investment is held for the Investor:

- (a) a bonus or capitalisation issue will be automatically credited to an Investor's beneficial holding;
 - (b) otherwise (where appropriate) the Manager will be sent a summary of the proposal and the required action to be taken (if any);
 - (c) if, on a rights issue, no instruction is received from the Manager, the Nominee will allow the rights to lapse. Lapsed proceeds in excess of £5 will be credited to the Investor. Sums less than this will be retained for the benefit of the Custodian. However, if nil paid rights in a secondary market are acquired for the Investor, such rights will be taken up, unless the Manager provides contrary instructions;
 - (d) all offers will be accepted upon going unconditional whether or not any instructions have been received. To clarify, if an offer has been made for an Investee Company, and Deepbridge has not instructed the Nominee to either accept or reject the offer, when any and all conditions have been fulfilled, then the Nominee will accept the offer (the offer has "gone unconditional"). Specifically, where an unconditional offer refers to an acquisition/ takeover offer in which certain offer conditions have been fulfilled, the Nominee confirms that any and all drag-along rights (i.e., rights which would enable a majority shareholder to force a minority shareholder to join in the sale of a company), will not be challenged by the Nominee in its capacity as legal holder, given that the underlying investors have minority interests; and
 - (e) entitlement to shares will be to the nearest whole share rounded down and the aggregate of fractional entitlements may be held by the Nominee for the Custodian. If partly paid shares are held for the Investor and are subject of a call for any due balance and no instruction is received, the Custodian may sell sufficient of the Investments to meet the call.
- 7.8. The Custodian will hold cash subscribed by the Investor in accordance with the Client Money Rules of the FCA. Such cash balance will be deposited with an authorised credit institution in the name of the Custodian. The Custodian may debit or credit the Investor's account for all sums payable by or to the Investor (including dividends receivable in cash and fees and other amounts payable by the Investor).
 - 7.9. Interest will not be payable on credit balances by the Custodian.

8. Reports and information

- 8.1. The Investment Manager shall send the Subscriber a valuation statement every three months, in compliance with the FCA Rules. Statements will include a measure

of performance once valuations are available for the Shareholdings, this being a comparison between the current value of the holdings compared with your original subscription. Deepbridge will also provide at least annual investor reports, detailing the progress of the underlying Investee Companies, and other fees charged (if any).

- 8.2. Details of dividends, if any, which are received in respect of the Investments will be provided in respect of each tax year ending 5th April and appropriate statements sent to the Investor.
- 8.3. Contract notes will be provided for each transaction for the Investor's participation.
- 8.4. The Manager shall supply (or arrange for the Custodian to supply) such further information which is in its possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.
- 8.5. Any statements, reports or information provided under Clause 8.4 to the Investor will state the basis of any valuations of Investments provided.

9. Fees and expenses

- 9.1. Most of the charges for the services of the Investment Manager are levied on the Investee Companies, by way of initial and annual charges, as outlined below, payable to the Investment Manager. As detailed in the "Costs and Fees" section, at the express permission of the Subscriber, Deepbridge may pay a share of these fees to the Subscriber's Financial Adviser for services provided. Please see this section for full details on adviser charges.
- 9.2. **Initial corporate advisory and arrangement costs**
The Investment Manager will charge the Investee Companies a corporate advisory and arrangement fee of 5% of funds invested in that Investee Company. For direct investors (i.e. those that subscribe without a financial adviser involved), an additional charge of 2.5% including VAT will be deducted from your subscription to cover the Investment Manager's costs associated with verifying the appropriateness of the Deepbridge EIS application. This fee will be deducted from the subscription and therefore 97.5% of the subscription will be invested in the underlying companies. Please note that direct investors have the option of investing via Deepbridge Syndicate. Where this option is chosen, there is no initial fee charged, but direct investors will be responsible for making their own investment decisions in respect of which investee companies to invest in, as opposed to the Investment Manager.
- 9.3. **Initial investor marketing and other fees**
The Investment Manager reserves the right to levy additional fees to the Investee Company to meet any costs relating to investor marketing, valuation reporting, additional fundraising and administration, custody and dealing services, as well as those specific legal and

compliance services provided not covered by the Annual Maintenance Charge.

9.4. Dealing fees

The Investment Manager will charge each Investee Company a dealing fee of 0.65% on the purchase of Shares. On subscription, any dealing fees in excess of this amount will be borne by the Investment Manager. Deepbridge may levy a dealing fee of 0.65% to the Investor on the disposal of shares.

9.5. Annual maintenance charge

An annual maintenance charge of 2% of the funds invested in an Investee Company will be paid to the Investment Manager by each Investee Company on an annual basis. From this fee, the Investment Manager will pay certain operating costs of the Investee Company including the ongoing monitoring of each Investee Company.

9.6. Annual custody fees

The Investment Manager will charge each Investee Company an annual custody administration fee of 0.50% as a contribution towards the cost of provision of custody services. Any custody fees in excess of this amount will be borne by the Investment Manager.

9.7. Performance incentive fee

The Investment Manager will receive an incentive fee of 20% of the amount of cumulative total cash returned to the Deepbridge Technology Growth EIS by each Investee Company in excess of the amount of the funds invested in the respective Investee Company, on absolute exit of the Investors shareholding in the Investee Company. Such right will survive any merger or acquisition activity in which an Investee Company is acquired in part or in its entirety by another company, and in which an investor remains invested, in part or in entirety. For clarification, once the Investor has received in cash the first 120 pence per 100 pence invested (ignoring any tax relief and representing a 20% Hurdle Rate on funds invested), any additional distributable cash will be paid as to 80% to the Investor and 20% to the Investment Manager. This is intended to align the interests of the Investment Manager with those of the Investors and the incentive fee will therefore only become payable if the total cash returned to Investors, per Investee Company, accumulated to absolute exit, exceeds the amount of initial capital invested by 20% or more.

9.8. Shares, options and warrants

In certain instances, the Investment Manager may also seek to take shares, options or warrants in the Investee Companies either in lieu of any of the above charges or fees in addition and in line with standard industry practice.

- 9.9. All fees, costs and expenses are stated excluding any VAT which will also be charged where applicable.

10. Management and administration obligations

- 10.1.** The Manager and the Custodian shall devote such time and attention and have all necessary competent personnel and equipment as may be required to enable them to provide their respective services properly, efficiently and in compliance with the FCA Rules.
- 10.2.** Except as disclosed in the Information Memorandum and as otherwise provided in this Agreement (for example on early termination), neither the Manager nor the Custodian will take any action which may prejudice the tax position of the Investor insofar as they are aware of the relevant circumstances, and in particular which may prejudice obtaining the EIS Relief and/ or CGT Deferral Relief for the Investments.

11. Obligations of the investor

- 11.1.** The Investor's participation in the Fund shall be on the basis of the declaration made by the Investor in his Application Form which includes statements by the Investor in relation to the following matters, namely:
- 11.1.1.** whether or not the Investor wishes to claim EIS Income Tax Relief and/or CGT Deferral Relief for the Investment;
- 11.1.2.** that he agrees to notify the Manager if the Investment with which the Investor is connected within section 163 and sections 166 to 171 of the Income Tax Act 2007, (in which case clause 6.4 of this Agreement will apply at once and the Investor may need to withdraw);
- 11.1.3.** that he agrees to notify the Investment Manager if, within three years of the date of issue of shares in an Investee Company within three years of commencement of its trade if later, the Investor becomes connected with the company or receives value from such company (in which case clause 6.4 of this Agreement will apply at once and the Investor may need to withdraw); and
- 11.1.4.** the Investor's tax reference number and National Insurance number. The Investor confirms that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Agreement.
- 11.2.** The Investor agrees immediately to inform the Investment Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which Clause 11.1 above refers.
- 11.3.** In addition, the Investor agrees to provide the Investment Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Agreement.
- 11.4.** If the Investor has requested in the Application Form that the Manager should facilitate the payment of Financial Intermediary Fees which the Investor's Financial Intermediary has agreed relate to the advice that the investor received to invest in the Fund or to the arrangement of the Investor's Subscription to the Fund, the Investor shall ensure that the details of such

Financial Intermediary Fees are clearly specified, and shall further undertake to inform the Manager forthwith if the Investor terminates his relationship with the Financial Intermediary in question, such that further Financial Intermediary Fees for continuing services to the Investor are not applicable and should not therefore become payable in any or all of the three years following closing.

12. Delegation and assignment

The Manager may, where reasonable, employ agents, including associates, to perform any administrative, custodial or ancillary services to assist the Manager in performing its services, in which case it will act in good faith and with due diligence in the selection, use and monitoring of agents. Any such employment of agents shall not affect the liability of the Manager under the terms of this Agreement.

13. Potential conflicts of Interest and disclosure

The Manager may provide similar services or any other services whatsoever to any other client and shall not in any circumstance be required to account to the Investor for any profits earned in connection therewith. So far as is deemed practicable it will use all reasonable endeavours to ensure fair treatment as between the Investor and other clients in compliance with the FCA Rules. The Manager has in place a conflict of interest policy (the "Conflicts Policy") pursuant to the FCA Rules which sets out how it identifies and manages conflicts of interest. Under the Conflicts Policy, the Manager is required to take all reasonable steps to identify conflicts of interest between:

- (1) the Manager, including its employees and contracted consultants, or any person directly or indirectly linked to them by control, and a client of the Manager; or
- (2) one client of the Manager and another client. The Manager believes that it should identify any conflicts that may arise in other situations including between the Manager and any of its shareholders. Where the Manager owes a duty to such clients, it must maintain and operate arrangements to prevent any conflict from giving rise to a material risk of damage to the interests of its clients. A copy of the Conflicts Policy is available upon request.

14. Liability of the manager

- 14.1.** The Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this clause 14 shall exclude any duty or liability owed to the Investor by the Manager under the FCA Rules.
- 14.2.** The Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the Investment objectives and restrictions detailed in section 5 of the investor agreement or for other action

in accordance with this Agreement howsoever arising except to the extent that such loss is judicially and finally determined to be directly due to the gross negligence or wilful default or fraud attributable to the Manager or of its Associates or any of their respective employees.

- 14.3.** The Manager shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Fund, other than such party which is its Associate.
- 14.4.** In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within its control including but not limited to acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, the Manager shall not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by the Investor.
- 14.5.** The Manager does not give any representations or warranty as to the performance of the Fund. The Investor acknowledges that Investments are high risk Investments, being non-readily realisable investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Investor undertakes that he has considered the appropriateness of investment in EIS Qualifying Companies carefully and has noted the risk warnings set out in the Information Memorandum.
- 15.3.2.** the Manager ceases to be appropriately authorised by the FCA or becomes insolvent; or
the Manager shall endeavour to make arrangements to transfer the Investments to another fund manager in which case that fund manager shall assume the role of the Manager under this Agreement, failing which the Agreement shall terminate forthwith and, subject to Clause 17, the Investments held for the account of the Investor shall be transferred into the Investor's name or as the Investor may otherwise direct.
- 15.3.4.** the Manager has a lien on all assets being withdrawn from the EIS Company and shall be entitled to dispose of some or all of the EIS Companies in order to discharge any liability of the Investor to the Manager. The balance of proceeds will then be passed to the Investor.
- 15.4.** If the Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Manager under this Agreement or the Manager ceases to be appropriately authorised by the FCA or becomes insolvent, then the Manager shall endeavour to make arrangements to transfer the Deepbridge EIS to another appropriately constituted and authorised fund manager in which case that fund manager shall assume the role of the Manager under this Agreement, failing which this Agreement shall terminate forthwith and, subject to Clause 16, the Investments in the Investee Companies shall be transferred into the Investor's name or as the Investor may otherwise direct. The Investor shall be liable for any reasonable costs incurred for the provision of services under this clause 15.
- 15.5.** Without prejudice to paragraph 15.1, an Investor wishing to sell his or her interest in one or more Investee Companies may give notice to the Manager of the investment he or she wishes to sell and indicating a reserve price, if any. The Manager at its discretion may invite bids from such other Investors as it deems appropriate. To ensure transparency, the selling Investor will be provided with information (excluding names of under bidders) on all bids received. The Manager may charge a fee for this service. Any sales or transfers will be subject to provisions of articles of association of Investee Companies and shareholder agreements which the Manager may have entered into on behalf of the Investor in respect of his shares.

15. Termination

- 15.1.** The Manager shall reserve the right to terminate the Deepbridge Technology Growth EIS. On termination of the Deepbridge EIS, all shares held in the EIS Investee Companies will either be sold and cash transferred to the Investor and/or the shares will be transferred into the Investor's name or as the Investor may otherwise direct.
- 15.2.** The Investor is only entitled to withdraw his investments to the extent those investments comprise:
- 15.2.1.** Relevant Shares which are admitted to official listing in an EEA state or to dealings on a recognised investment exchange, at any time after the fifth anniversary of the date the Relevant Shares were issued;
- 15.2.2.** other Relevant Shares, at any time after the fifth anniversary of the date the Relevant Shares were issued;
- 15.2.3.** shares other than Relevant Shares, at any time after the end of the period of 6 months beginning with the date those Relevant Shares ceased to be Relevant Shares;
- 15.2.4.** cash, at any time.
- 15.3.** If:
- 15.3.1.** the Manager gives to the Investor not less than three months' written notice of its intention to terminate its role as Manager under this Agreement;
- 16. Consequences of termination**
- 16.1.** On termination of this Agreement pursuant to Clause 15, the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.
- 16.2.** Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save for the cost of fees, expenses and costs properly incurred by the Manager or the

Custodian up to and including the date of termination and payable under the terms of this Agreement.

- 16.3.** On termination, the Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under Clause 9 of this Agreement.

17. Confidential information

- 17.1.** Neither the Manager nor the Investor shall disclose to third parties information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.
- 17.2.** The Manager shall not be required to take into consideration for the purposes of this Agreement information which comes to the notice of an employee, officer or agent of the Manager or of any Associate but does not come to the actual notice of the individual employees, officer or agent of the Manager providing services under this Agreement to the Investor.
- 17.3.** The Manager will at all times keep confidential all information acquired in consequence of this Agreement, except for information which
- 17.3.1.** is public knowledge; or
- 17.3.2.** which may be entitled or bound to be disclosed under compulsion of law; or
- 17.3.3.** required to be disclosed by regulatory agencies; or
- 17.3.4.** is given to its professional advisers where reasonably necessary for the performance of their professional services;
- 17.3.5.** needs to be shared with the Custodian or other party for the proper performance of this Agreement; or
- 17.3.6.** is authorised to be disclosed by the other party and shall use all reasonable endeavours to prevent any breach of this sub-clause.
- 17.4.** The Investor undertakes to provide all information the Manager, Nominee and/or Custodian shall require or be obliged to obtain for the purposes of the Foreign Account Tax Compliance Act or any other similar disclosure or reporting regime and the Manager is authorised to make any such disclosure or report.
- 17.4.** The Custodian may verify the Investor's identity and assess the Investor's financial standing. In doing so, a credit or mutual reference agency may be consulted which will record a search.

18. Complaints and compensation

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

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0800 023 4567

- 18.2.** Where the Investor is categorised by the Manager as a retail client, if for any reason the Investor is dissatisfied with the Manager's final response, the Investor is entitled to refer its complaint to the Financial Ombudsman Service. A leaflet detailing the procedure involved will be provided in the Manager's final response.
- 18.3.** The Manager participates in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which may provide compensation to eligible Investors in the event of The Manager being unable to meet its liabilities. Payments are currently limited to a maximum of the first £85,000 of the claim. Further information is available from the Manager or the FSCS at www.fscs.org.uk.

19. Notices, instructions and communications

- 19.1.** Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise specifically indicated. Notices should be sent to Deepbridge Capital LLP, Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN (or such other postal address notified to the Investor for this purpose).
- 19.2.** The Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

20. Unsolicited real time financial promotion

The Investment Manager may communicate an unsolicited real time financial promotion (i.e. interactive communications such as a telephone call promoting investments) to the Investor.

21. Amendments

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

22. Data Protection

All data which the Investor provides to the Manager is held by the Manager subject to the General Data Protection Regulation 2016 ('GDPR'). The Investor agrees that the Manager may pass personal data to

other parties insofar as is necessary in order for it to provide services as set in this Agreement and to the FCA and any regulatory authority which regulates it and in accordance with all other Applicable Laws (details of any such third parties available on request).

You authorise the holding and processing of the information you have provided in this Application Form and authorise Deepbridge Capital LLP and Kin Capital Partners LLP as data controllers for the purposes of the General Data Protection Regulation 2016 ('GDPR'). Your information will be held and processed for the administration of this application, the administration of your Shareholdings, for statistical analysis and for marketing purposes. You also authorise the transfer of information you provide in this Application Form (or subsequently). Your information and data will only be used for purposes ancillary to the administration of your application and Subscription including, but not limited to, dealing with queries, fulfilment of regulatory obligations, statistical analysis and marketing.

The Manager and Custodian may undertake electronic checks on Subscribers through credit and mutual agencies to fulfil their responsibilities under the Money Laundering Regulations 2019. The agencies may keep a record of this search. You also authorise the disclosure of your information to the Financial Adviser acting on your behalf. You are entitled to request details of any of your personal data held and to require correction of any inaccuracies in your personal data.

You have the right to object to your information being used for statistical analysis and direct marketing. If you wish to opt out of receiving marketing material or object to your information being used for statistical analysis, contact enquiries@deepbridgecapital.com or call 01244 746000.

The Deepbridge Privacy Policy can be found at www.deepbridgecapital.com.

23. Entire agreement

- 23.1.** This Agreement, together with the Application Form, comprises the entire agreement of the Manager with the Investor relating to the provision of its services in relation to the Fund.

24. Rights of third parties

Aside from the Custodian, who may enforce provisions of this Agreement which refer to it by name and to its rights and obligations in relation to the Investor, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of such third party which exists or is

available apart from that Act.

25. Severability

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

26. Governing law

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

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Glossary and definitions

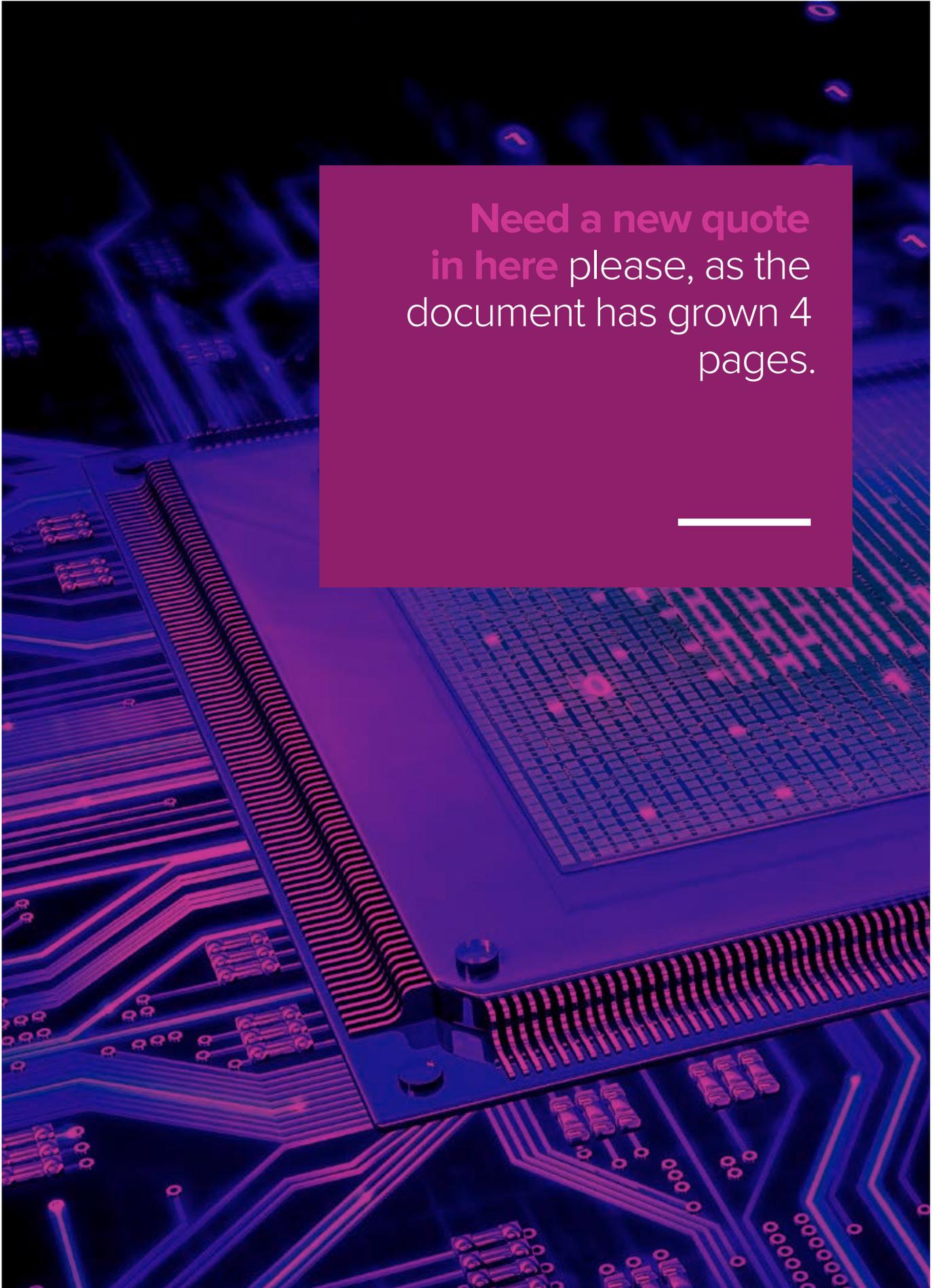
The following defined terms are used throughout this document

Administrator	Kin Capital Partners LLP or any such other person as Deepbridge Capital LLP may appoint from time to time with whom it has agreed terms to provide safe custody and administrative services in respect of the Fund. Kin Capital Partners LLP is authorised and regulated by the Financial Conduct Authority FRN: 656789.
Advised Subscriber	A Subscriber in the Fund who: (i) applies to the Fund through a 3rd party introducer or platform service whether online or otherwise; and (ii) has received a personal recommendation in respect of his/her investment in the Fund from a third party introducer that is authorised by the FCA.
Alternative Investment Fund	An Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU). It is not an Unregulated Collective Investment Scheme within the meaning of section 235 of FSMA nor a Non-Mainstream Pooled Investment.
Alternative Investment Fund Managers Directive	A regulatory framework for alternative investment fund managers, including managers of hedge funds, private equity firms and investment trusts. As described by the Financial Conduct Authority: https://www.fca.org.uk/firms/aifmd .
Annual Maintenance Charge	A fee paid by the Investee Company, for the provision of management services obtained by the Investment Manager on behalf of investors.
Applicable Laws	All relevant laws regulations and rules.
Application Form	An application form to invest in the Deepbridge Technology Growth EIS completed by the prospective Investor.
Associate	Any person, company or other entity which by direct or indirect means exerts control over, or is itself controlled by, Deepbridge where “control” shall include the ability to exercise significant influence over the operating or financial policies of the relevant person or entity.
Client Appropriateness Form	The questionnaire that evidences the investor’s knowledge and experience of the risks involved in the context of investing in the Deepbridge EIS.
COBS	The Conduct of Business Sourcebook issued by the Financial Conduct Authority.

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 Information Memorandum is Kin Capital Partners LLP.
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.
Deepbridge	Deepbridge Capital LLP, the Investment Manager, a private limited liability partnership registered in England and Wales under registration number OC356449 and with its registered office at Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN.
Deepbridge Technology Growth EIS	The Deepbridge Technology Growth EIS as described in this Information Memorandum.
EIS	Enterprise Investment Scheme.
EIS Qualifying Company	A company that meets the requirements for a qualifying investor to be eligible for income tax relief and capital gains tax deferral under the rules of the Enterprise Investment Scheme.
FCA	The Financial Conduct Authority, and any successor, with offices at 12 Endeavour Square, London, E20 1JN.
FCA Rules	The rules and guidance contained within the FCA Handbook.
Financial Intermediary Fee	The fee payable by the Manager to the appointed financial intermediary of the Investor, at the express direction of the Investor.
FSMA	Financial Services and Markets Act 2000.
Fund	The Deepbridge Technology Growth EIS.
HMRC	Her Majesty's Revenue and Customs.
Hurdle Rate	The minimum return before the Investment Manager will charge a performance fee.
IHT	Inheritance Tax.
IHTA	The Inheritance Act 1984.
ITA	The Income Tax Act 2007.
Information Memorandum	This information memorandum issued in relation to the Deepbridge Technology Growth EIS.
Investee Company	A company in which an Investment is made under the EIS.
Investment	An investment made in the Deepbridge Technology Growth EIS.
Investment Manager or Manager	Deepbridge Capital LLP, with offices at Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN.

Investment Team	The team of investment professionals of the Investment Manager.
Investor	A person who completes an Application Form and who is accepted by the Custodian and the Manager as an investor in the Deepbridge Technology Growth EIS.
Investor Agreement	The agreement to be entered into by each Investor in the terms set out in this Information Memorandum.
Investor Subscription	The aggregate amount subscribed by an Investor in the Deepbridge Technology Growth EIS.
Knowledge Intensive Company	A company which has less than 500 full time equivalent employees, where the total investment limit is £20 million and initial relevant investment must be made 10 years after the company's first commercial sale. The company must meet at least one of the HMRC defined operating costs conditions and at least one of either the "innovation condition" or the skilled employees condition". If the company is relying on the "skilled employee condition", it will need to meet that particular condition for at least 3 years, after the date that the investment was made. For more information, please see the HMRC Venture Capital Schemes Manual VCM8162, available here: https://www.gov.uk/hmrc-internal-manuals/venture-capital-schemes-manual/vcm8162
Nominee	KCP Nominees Ltd, a limited liability company registered in England and Wales under registered number 10830297 and whose registered office is at Hyde Park House, 5 Manfred Road, London, SW15 2RS.
Offshore Custodian	Such person or persons as the Fund may appoint to provide, and which the Fund has agreed terms for, safe custody, custodial and nominee services in respect of the Companies for services outside the UK which, at the date of this Information Memorandum, is Kin Capital Partners LLP. Different settlement, legal, regulatory requirements and different practices relating to the segregation of Investments held outside of the UK may apply.
Qualifying Shares	Ordinary shares of a company that meets the requirements for a qualifying investor to be eligible for income tax relief and capital gains tax deferral under the rules of the Enterprise Investment Scheme.
Relevant Shares	The shares in an Investee Company that have been offered for sale or are being transferred.
SEIS	Seed Enterprise Investment Scheme.
Subscriber	An investor who has subscribed to and has been accepted into the Service by the Manager.
Subscription	The aggregate amount invested by an investor under the terms of the Investor Agreement.
Supervisory Investment Committee	The independent oversight committee that provides an oversight function to the Investment Manager.
Three Year Period	The period beginning on the date on which the shares in the Company are issued and ending three years after that date.

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Notes

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Email: info@deepbridgecapital.com
www.deepbridgecapital.com

Deepbridge Capital LLP is registered in England & Wales, No. OC356449. Registered Office: Deepbridge House, Honeycomb East, Chester Business Park, Chester CH4 9QN. Deepbridge Capital LLP (FRN: 563399) is authorised and regulated by the Financial Conduct Authority.