

Select Media SEIS 6

INFORMATION MEMORANDUM

WINTER 2015/2016



Important notice

If you are in any doubt about the content of this Information Memorandum (**Information Memorandum**) and/or any action you should take, you are strongly recommended to seek advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (**FSMA**) who specialises in advising on investment opportunities of this type. Nothing in this Information Memorandum constitutes investment, tax, legal or other advice by Great Point Investments Limited (**GPI** or the **Manager**) or Great Point Media Limited (**GPM** or the **Media Adviser**) or RAM Capital Partners LLP (**RAM** or the **Promoter**) and your attention is drawn to the section headed “Risk Factors” on page 20. An investment in the Select Media SEIS 6 (the **Fund**) will not be suitable for all recipients of this Information Memorandum.

This Information Memorandum constitutes a financial promotion pursuant to Section 21 of the FSMA and is issued by Great Point Investments Limited, 4th Floor, 1 Knighttrider Court, London EC4V 5BJ; registered in England and Wales as a limited liability company with the registered number 08653224 and authorised and regulated by the Financial Conduct Authority in the United Kingdom (with firm reference number 606798). The Manager is unable to give investment or taxation advice or to advise on the suitability and appropriateness of the Fund.

This Information Memorandum relates to investments in non-readily realisable securities. Accordingly, it may only be distributed to persons falling within the following categories of investor:

1. Existing clients of a financial adviser regulated by the Financial Conduct Authority;
2. Persons who meet the criteria for being a professional client;
3. Persons who qualify as certified high net worth individuals in accordance with COBS 4.7.7(a);
4. Persons who qualify as certified sophisticated investors in accordance with COBS 4.7.7(b);
5. Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.7.7(c); or
6. Persons who confirm that they will only invest 10% of their net assets in non-readily realisable securities by signing the Restricted Investor Statement set out in COBS 4.7.10.

By accepting this Information Memorandum, the recipient represents and warrants to GPI that he is a person who falls within the above description of persons in respect of whom GPI has approved it as a financial promotion. This Information Memorandum is not to be disclosed to any other person or used for any other purpose. Any other person who receives this Information Memorandum should not rely on it.

An investment in the Fund may not be suitable for all recipients of this Information Memorandum. A prospective investor should consider carefully whether such an investment is suitable for him in light of his personal circumstances and the financial resources available to him.

The Fund is an alternative investment fund (“AIF”) for the purposes of the Alternative Investment Fund Managers Directive (“AIFMD”). GPI is authorised to act as manager of AIFs. Further details of the Fund’s structure appears on page 16.

This Information Memorandum and the information contained in it are not for publication or distribution to persons outside the United Kingdom. This promotion does not constitute a public offering in the United Kingdom. Nothing in this Information Memorandum should be construed as an offer or solicitation or as marketing of any AIF in the European Economic Area (“EEA”) save in circumstances where such an AIF is permitted to be marketed in accordance with the applicable laws and regulations in any EEA member state.

The Manager has taken all reasonable care to ensure that the facts stated in this Information Memorandum are true and accurate in all material respects and that there are no material facts in respect of which omission would make any statement, fact or opinion in this Information Memorandum misleading. Delivery of this Information Memorandum shall not give rise to any implication that there has been no change in the facts set out in this Information Memorandum since the date hereof or that the information contained herein is correct as of any time subsequent to such date. The Manager accepts responsibility accordingly. This document is not intended to constitute a recommendation or provide advice of any sort to any prospective Investor.

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Any references to tax laws or rates in this Information Memorandum are subject to change. Past performance is not a guide to future performance and may not be repeated. The value of your investment can go down as well as up and you may not get back the full amount invested. You should consider an investment in the Fund as a medium to long-term investment. Investments made by the Fund are likely to be illiquid.

No person has been authorised to give any information or to make any representation concerning the Fund other than the information contained in this Information Memorandum or in connection with any material or information referred to in it and, if given or made, such information or representation must not be relied upon.

This Information Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase securities and, in particular, does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to which, an offer or sale would be prohibited.

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

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Summary

Offer Details

Closing Date: 5.00pm on 30 March 2016¹
 Minimum Investment: £25,000²

Minimum Fund Size: £900,000³
 Maximum Fund Size: £3,000,000³

Investment Opportunity

The Select Media SEIS 6 (the **Fund**) will invest across a broad selection of high potential growth, start-up companies operating in the creative entertainment industries.

Investment risk will be diversified through the Fund's investment in a number of investee companies (each a **Company**). The Fund will be managed by Great Point Investments Limited (the **Manager**), with each investor receiving a pro-rata interest in each company.

Companies will be carefully selected for their ability to deliver an attractive risk/return profile, blending investments that possess significant potential for high multiple returns, with those operating an established business model where revenues are more predictable.

The Manager intends to make a first deployment of capital into shares qualifying for the Seed Enterprise Investment Scheme (**SEIS**) during the 2015/16 tax year and advance assurance that each Company is carrying on an SEIS Qualifying Trade will be secured from HM Revenue & Customs (**HMRC**) prior to investment being made by the Fund.

Media Adviser

The Fund benefits from the extensive industry knowledge and network of relationships of the Media Adviser, Great Point Media Limited (**GPM**). GPM is a specialist media business whose commercial management team have over 60 years of experience successfully investing in the global media and entertainment sector. The team have worked on television hits including *Lonesome Dove*, *Foyle's War*, *Doc Martin* and *The Fall*.

Risks

Investment in the Fund involves a high degree of risk. Past performance is not a guide to future performance and may not be repeated. The value of investments can go down as well as up and you could lose part or all of your capital invested. You should consider the Fund to be a medium to long term investment and that the investments made by the Fund are likely to be illiquid. Investors are strongly advised to seek independent legal, financial and tax advice before making a decision to invest. Full details of the risk factors and associated mitigation strategies can be found in the "Risk Factors" section of this Information Memorandum.

Benefits of the SEIS

Like the better known Enterprise Investment Scheme, the Seed Enterprise Investment Scheme comprises a variety of tax benefits available to UK tax paying individuals, subject to investments complying with the relevant conditions and requirements.

Relief available includes:

- **50% income tax relief** on qualifying investments of up to £100,000 per annum;
- Ability to elect to carry back investment to the 2014/15 tax year, up to annual limit;
- **50% capital gains tax relief** against gains realised in the 2015/16 and/or the 2014/15 tax year;
- No capital gains tax payable on gains realised on the disposal of the investment;
- Ability to offset any capital losses realised on a per Company basis against income or gains, **limiting capital at risk to 13.5%** for certain investors.

Costs

- Upfront Initial Fee of 3.5% of subscription amount for Investors.
- Annual Management Fee of 1.5% of subscription amount plus an Annual Administration Fee of £995 per Company⁴ plus an ongoing charge to meet Custodian charges.
- A Performance Fee (or equity) equivalent to 50% of any aggregate profits generated by each Company in excess of £1.50 for every £1 invested will be charged.

See page 19 for full details of the costs and fees.

How to Apply

If after reading the Information Memorandum and Fund Management Agreement, and having consulted your financial adviser, you consider this investment suitable to your personal circumstances, please complete the relevant Application Form and return to Woodside Corporate Services, 4th Floor, 50 Mark Lane, London, EC3R 7QR.

¹ Subject to the discretion of the Manager to extend or shorten the Closing Date

² Subject to the Manager's discretion to accept lower amounts

³ Subject to the discretion of the Manager to increase or decrease

⁴ The Annual Administration Fee of £995 is charged per Company, not per Investor

The offer

1. Summary

The Select Media SEIS 6 (the **Fund**) offers Investors a blended risk and return profile through access to a portfolio of high risk, high potential growth start-up companies operating in the creative media industries. Each Investor will receive a pro-rata interest in each investee company (each a **Company** and together **Companies**) into which the Fund invests.

Great Point Investments Limited (the **Manager**) specialises in the design, implementation and management of alternative investment opportunities, principally across the media sector. The Fund will benefit from the extensive knowledge and network of industry relationships of the Manager's media adviser, Great Point Media Limited (**Media Adviser**, or **GPM**). GPM intends to introduce media companies and projects to the Manager for consideration as possible Fund investments. GPM will not independently advise the Manager on their merits as investments. The Manager, drawing upon advice from GPM will exercise its discretion in deciding whether or not the Fund will invest in these companies. The Media Adviser intends to identify a suite of Companies, selecting both investments with genuine potential to deliver high-multiple returns and those operating an established business model where revenues are more predictable.

The Manager will only invest in Companies recommended by the Media Adviser that have been granted advance assurance from HM Revenue and Customs (**HMRC**) that they should qualify for the benefits of Seed Enterprise Investment Scheme (**SEIS**) relief. Through the combination of a blended investment strategy and the ability for Investors to claim SEIS relief, the Fund intends to provide Investors with the opportunity to benefit from significant returns, which can be realised in the early stages of creative projects.

The Fund is seeking to raise between £900,000 and £3 million of capital, which the Manager currently intends to invest equally across up to 20 individual Companies, subject to the Manager retaining absolute discretion in investing funds raised for the Fund in the best interest of Investors. The maximum investment by the Fund in any one Company will be £150,000. Seed capital will be deployed into start-up or early stage ventures to originate and fully develop intellectual property within the media and entertainment field through to the point of exploitation. Each Company will carry on its own trade and therefore will deliver to Investors its own unique risk/reward profile.

2. Investment Objective

The Fund aims to invest across a portfolio of high-growth, start-up companies operating within one of the media sectors identified in this section.

It can be difficult for creative talent, who originate and develop concepts, to access fundraising at the fledgling stages of a project, due to the perceived risks prevailing at this stage of development. The Fund will offer invaluable financing for creative teams, generating opportunities for scriptwriters, music producers, animators, illustrators, authors, television and film producers and software developers to originate and develop new intellectual properties for exploitation. The Fund will benefit from making such early stage investments, providing Investors with access to the returns generated by start-up media enterprises in tandem with both diversification and the attractive tax benefits of the SEIS.

The Media Adviser understands the risks of investing at the initial stages of a creative project and will accordingly leverage its substantial industry knowledge and network of relationships to identify Companies with the potential for success. Using the in-depth experience and skills of its team, the Media Adviser will provide the strategic and commercial support necessary to give the Companies

the best possible start and a robust platform from which to maximise the potential for success.

Further, the Manager will pursue an investment approach designed to deliver a blended risk and return profile. This will be achieved through deploying capital into Companies creating intellectual properties with potential for high-multiple returns, balanced by companies developing projects where customers have expressed a strong interest, or enterprises operating an established business model with stable market dynamics. Despite this objective, SEIS should be viewed as a high risk investment. Investments will be made in early-stage, small unquoted companies that have a higher risk profile than larger companies. This is because smaller businesses have a higher failure rate than more established businesses, such as those that have their shares quoted.

The Media Adviser has identified six distinctive creative sub-sectors within the media industry (each a **Sector**) which it believes can deliver substantial returns to Investors. Based on its wide-ranging industry knowledge, the Media Adviser has assessed each Sector as offering a unique return profile. Thus, subject to the capital raised by the Fund, it is intended that portfolio diversification will be delivered through

investing in multiple standalone businesses each of which operate in any one of six distinct Sectors.

Investments will involve a mix of original creative offerings targeting new emerging markets, and new or re-developed intellectual properties for identified customers. The aim of this strategy is to help the Fund achieve a base level of returns for Investors, while also enabling the potential for capital growth.

The Sectors targeted by the Fund will comprise:

- Television concept development and production;
- Creative technology;
- Book publishing;

- Music publishing;
- Film concept development and production;
- New media.

In all instances, the Fund will only invest in a Company once it has received assurance from HMRC that it should be carrying on a qualifying trade for the purposes of SEIS Relief (**SEIS Relief**).

In order to qualify for SEIS Relief, shares will need to be held by Investors for a minimum of three years from the date shares are issued by the Company (the **Minimum Period**). Once this period has elapsed, the Manager will consider all commercial options for realising value from these investments.

3. Investment Policy

The Media Adviser will be responsible for identifying and evaluating prospective projects and Companies for recommendation to the Manager, and for overseeing Companies once the Fund has invested in them. The Manager will exercise its discretion in deploying the Fund's amounts, and in doing so will consider the recommendations and analysis provided by the Media Adviser in relation to each Company. The Fund intends to deploy its funds across a diverse selection of small, start-up or high-growth businesses within the Sectors identified by the Media Adviser. Each Company will have its own individual business plan and independent management team, including at least one non-executive director (each an **Independent Director**) who is independent of GPM and GPI.

Seed capital will be deployed into start-up ventures to originate, or acquire, and fully develop concepts through to the point of exploitation, either commercially to the public via publishers or distributors, or via a sale of the intellectual property for further development, for example film or television producers. As early-stage businesses, it is envisaged that each Company will directly employ specialist creative teams or relevant resources necessary to deliver valuable intellectual property assets, with activities being overseen by suitably experienced management or Company directors.

The maximum investment by the Fund in any one Company will be £150,000 and all Companies will operate within the UK. Investment will only be made into Companies which have received assurance from HMRC that they qualify for SEIS Relief, although each company's eligibility for SEIS Relief could be subject to change.

Investments will comprise businesses creating new intellectual properties for identified customers (**Type A**), enterprises working with artists and content with identified distribution outlets (**Type B**) and finally,

companies originating new and wholly original entertainment assets (**Type C**).

Type A Companies will pursue a more conservative investment strategy of creating or developing intellectual property with an identified customer in mind at the outset, although no contractual agreements will be in place. Rather, the creative team attached to the business will have an established track record, and the activities of Type A Companies may conform to an established model or appeal to a more mature market.

Type B Companies will focus on the creation of new content, such as music and books for commercial exploitation via publishers or distributors. Revenues will therefore be realised on the basis of each unit (for example each book or album) sold, rather than depending on one purchaser acquiring the property to develop further to the point of release. Such investments will look to launch new artists or household names, or artists with an existing fan base, to support a base level of sales and to increase the impact of marketing the new properties created.

Shares in Type C Companies will involve a greater degree of uncertainty around future performance, but equally will have a higher potential to achieve enhanced capital returns when compared to Type A and Type B companies. Type C Companies will be selected based on the strength of their management and creative teams, established track records or recognised talent attached. They will develop original concepts into marketable intellectual property which will be exploited so as to maximise value for Investors, for example the sale of the property created to a high-profile film production business. The potential returns in respect of successful investment in Type C Companies would be uncapped.

4. Sectors

Through its extensive network within the media industry, the Media Adviser intends to identify and evaluate prospective investments across the following sectors:

(a) Television Concept Development and Production

Total broadcaster spend on UK content grew by 9% in 2014 to £6.4 billion, while overall revenues generated by the television industry increased by £392 million to £13.2 billion⁵. Traditional public service broadcasting channels still account for over 75% of the market, but this proportion is falling as non-traditional multi-channel operators, such as BSkyB, start to commission an increasing amount of original UK programmes. New broadcast technologies, such as internet protocol television, the ability to watch or download television content online and subscription services such as Netflix and Amazon Instant Video have also driven the demand for new production activity and therefore for concept development. The expansion of broadcasting through online channels additionally increases the routes to market for productions, once completed, and the scope and availability of revenue sources. Programmes which once would have been commissioned in the UK and screened only to domestic audiences now have access to a global platform and therefore a far wider audience.

The creation of a script from an initial pitch is the first stage of developing a show for television. The script provides the integral written outline for the production process as a whole and is essential to the outcome of any production: without a well-written, formatted and comprehensive script, the director, cast and crew are unable to produce a television show to the specifications required.

Developing a script requires the writer to visualise every aspect of the finished production, without having any certainty that the script will ever be selected to be produced into a television show. The most valuable creative developments in television are those which result in a highly successful format which run for multiple series, for example *Sherlock*, *Game of Thrones* or *Downton Abbey*. Whilst such hits can generate significant revenues for creatives and broadcasters alike, it is extremely difficult for a producer or a broadcaster to predict which project will be well received by the public post-production, and accordingly the volume of scripts developed in the hope of being picked up for a high-profile and long running series is high.

The Media Adviser has identified an opportunity in script development that the Manager may wish to exploit, which is to back experienced scriptwriters who have proprietary relationships with a broadcaster or producer to develop scripts for one-off television movies or one-off or returning television series or

mini-series, aimed at that specific target market. There is a steady, and to some degree predictable demand from television producers, networks and broadcasters looking to acquire good quality scripts from experienced television scriptwriters in production-ready format. Alternatively, the development team may continue to exploit the script into production where it is able to secure a commission and third party production funding, which may include lending on a limited recourse basis to the production asset.

(b) Creative Technology

The software industry in the UK has a strong history of delivering practical and innovative solutions to creative businesses and individuals alike. The UK is Europe's leading market for software and IT services with a market value of £58 billion. This success is built on several key strengths, including the UK's software development abilities, which annually attract international research and development budgets of £930 million. Additionally, over 100,000 specialist software companies and all the major global software companies such as Microsoft, IBM and Hewlett Packard have sizeable operations in the UK, encouraging creative talent in this space to reside here.

The Media Adviser believes that attractive opportunities will continue to be driven by evolving consumer behaviour, technology and government policy. For example, this year, consumer spending on Internet-connected smartphones, tablets and other devices will surpass home broadband service fees for the first time. Access to the internet using a mobile phone in the UK more than doubled between 2010 and 2014, from 24% to 58%. In 2014, 38 million adults (76%) accessed the Internet every day, 21 million more than in 2006⁶. New technologies such as 4G means that mobile internet subscribers will continue to grow while global smart phone connections and tablet ownership is expected to grow annually by 14.9% and 28.2% respectively to 2019. Mobile access revenue in the UK will overtake fixed broadband access revenue in 2017⁷.

There is now a large range of digital technologies available that offer users a different range of experiences and levels of interactivity and smartphones and consumers appear more willing to pay for content through these new platforms. UK app revenue is forecast to reach £30.8 billion by 2025, growing at an average annual rate of 22% from 2013⁸. Technological changes continue to remove industry barriers to entry by reducing costs and disaggregate traditional parts of the value chain. Consequently, even the most modest of investments can now comfortably deliver an entirely original application for global publication and distribution. The start-up end of the creative technology sector is the

⁵ Broadcast Magazine, August 2015

⁶ Office of National Statistics, Internet Access – Households and Individuals 2014, August 2014

⁷ PWC Global Entertainment and Media Outlook, 2015-2019, June 2015

⁸ UK App Economy 2014 Report, Visionmobile, June 2014

most exciting because this is often where innovation really occurs and there is the opportunity to realise significant capital returns. It is the small, independent companies that foster the right environment for creativity to flourish – small enterprises are dynamic, do not possess legacies to protect and therefore, can exploit the disruptive effects of new technology to maximum effect.

The Media Adviser intends to introduce the Manager to Companies managed by experienced professionals in the sector, which will target pre-identified end users, developing new creative software and applications for their intended customer base.

(c) Book Publishing

The United Kingdom is home to some of the oldest and most respected book publishers in the world, with book publishing in the UK expected to generate £4.3 billion of revenues in 2014/15⁹. In fact, the UK is home to the world's oldest publisher, Cambridge University Press that has been operating continuously since 1584. A good reputation and strong local copyright laws have made the United Kingdom the biggest exporter of books in the world. Revenues in the wider book publishing industry have declined slightly over the last five years as cheaper and more interactive e-books erode traditional print sales; however e-books are cheaper to publish and distribute than traditional books, and therefore profit margins are higher. Moreover, global growth in e-book revenue is expected to more than offset the decline in traditional books to return overall sales to growth by 2019¹⁰.

The Media Adviser has identified an opportunity to publish new books and novels, including some created by A-list creative talents, such as household name actors, authors and comedians. As well as generating new and high-profile books for sale, both in traditional and e-book format, the potential exists for the intellectual property created to be exploited incrementally, for example by exploiting the rights to create digital applications or games based on the book. Additionally, should the book be particularly well received, the potential exists for the intellectual property created to be sold or licensed to a television or film producer for further adaptation.

(d) Music Publishing

The accessibility of the internet, and the ease with which music can be marketed and distributed, have made it viable for artists to manage, package and promote their own work, without relying on major labels for the support which they once needed. The costs of producing albums have also been greatly reduced with the advances in digital technology, such that it is now possible to create an album for release using just a laptop and off the shelf software.

The Media Adviser considers that these developments have created opportunities for small companies to specialise in collaborating with talented artists to produce genre albums for niche markets ignored by the large labels.

(e) Film Concept Development and Production

Advances in technology, along with favourable global demographic changes, have seen revenues generated by theatrical feature films steadily increase since 2008. Film production spend in the UK increased 35% year over year in 2014 to £1.475 billion. UK films earned US\$4.7 billion worldwide, representing 12.9% of the global theatrical market¹¹.

Globally, filmed entertainment revenue is predicted to rise at a compounded annual rate of growth of 4.1% from 2015 to 2019, reaching US\$104.6 billion. While some of this expansion will be driven by growing demand in emerging markets, notably China, mature markets such as the US will also continue to grow¹⁰.

The success of pay per view, online streaming and downloads has more than replaced the income lost through the decline in DVD sales; it is predicted that global electronic home video revenue will exceed physical home video revenue in 2019, with online streaming and video on demand growing at an annual compounded rate of 19.0%¹⁰.

The Media Adviser believes enterprises developing scripts involving original ideas from well-known writers and directors to have significant potential for delivering positive returns resulting from production or the sale or license of the script to another production company. The Media Adviser would expect each Company to be able to negotiate a fixed fee, along with the retention of an interest in the profits arising from the ultimate exploitation of the script or production, generating uncapped returns and longer-term value for the Company.

(f) New Media

The ability to produce short films for distribution online has opened up an opportunity for independent film-makers to develop projects with far smaller budgets than conventional releases while reaching a worldwide audience. Technology required to create an online film is much cheaper, and the associated advertising costs are significantly lower than the traditional printed promotional materials required.

Streaming sites represent the most visible and the most popular outlet for shorts online¹², with YouTube's Screening Room linking up with the Sundance Film Festival to deliver a curated selection of high quality short films. The revenue model employed by short film sites vary, with the Screening Room paying the film

⁹ IBIS World Report – Book Publishing the UK: Market Research Report, November 2014

¹⁰ PWC Global Entertainment and Media Outlook, 2015-2019, June 2015

¹¹ BFI Statistical Yearbook 2015

¹² BFI Short Film Export Report

producer a fee, and the incremental opportunity for viewers to purchase copies. Others such as Netflix or Hulu will screen a wider-range of short films, with the owners receiving a fee based on the number of viewings, or paying for their film to be included but receiving advertising revenues on the strength of the film and the audience levels and demographic attracted to it. Additionally, social media sites such as Facebook, Bebo and YouTube offer video-makers unrivalled access to an audience. The average length of the material viewed is around four minutes, and therefore is particularly suitable for short film, or series of short films.

Finally, pay per download sites such as iTunes or Amazon Instant Video's "Shorts" catalogue can offer short film-makers access to sell or rent their projects to a global audience. To be successful on such a site, a short film would usually need to have an element of reputation, for example star talent attached, award nominations or prominence through word-of-mouth. Films developed to attract audiences via these sites tend to be longer, at around 10 minutes. As bandwidth's

increase, hardware improves and downloading for viewing at home or on the move becomes accessible to a larger audience, the importance of the online market for independent film production should continue to increase.

The Media Adviser considers short films developed by experienced and well-known producers, writers and directors for online exploitation to be a potentially valuable business in its own right, with the lower production and distribution costs enabling the best creative talent to develop original concepts across new genres. The Media Adviser considers the online short film distribution method to offer projects a platform to appeal to an initial audience; building a fan base which may be capitalised on should the intellectual property be acquired by a traditional film producer. In addition, the Media Adviser believes that the concept could also be exploited in other ways; for example through graphic novels, spin-off shows and merchandising.

5. Financial Illustration

It is anticipated that Investors' returns from the Fund will be derived predominantly through a realisation of shares in the SEIS Qualifying Companies. Following the expiry of a period of three years from the date of issuing the SEIS Qualifying Shares by the SEIS Qualifying Companies (the **Minimum Period**), the Manager will consider all options available to maximise the value of the Fund's portfolio.

Investors should be aware that the Fund will be invested in small, unquoted companies and consequently, the

shares are likely to be highly illiquid, since there will be no active market in such securities. An investor therefore may not have access to their capital for at least 4 years. Furthermore, the Manager may determine that the optimum time for realising value in the SEIS Qualifying Shares is later than the end of the Minimum Period. For illustrative purposes, it has been assumed that a disposal of the shares occurs after three years and six months from the Closing Date.

Summary Financial Illustrations	Base Case (£)	Target Case (£)
Cost of Investment	100,000	100,000
Less Income Tax Relief at 50%	(50,000)	(50,000)
Less Capital Gains Relief at 14% ¹³	(14,000)	(14,000)
Net Investment	36,000	36,000
Share Loss Relief at 45% ¹⁴	11,250	1,125
Investment Proceeds ¹⁴	40,000	315,000
Performance Fee	-	(97,740)
Total Return inc. Reliefs	115,250	282,385
Total Return on Net Investment¹⁵	42%	507%
Average Annual Return	12%	145%
Average Gross Equivalent Annual Return ¹⁶	22%	263%

¹³ For investments applied against an investor's income tax and capital gains tax liability, attracting CGT reinvestment relief at an effective top rate of 14%.

¹⁴ Net proceeds and share loss relief have been estimated after the deduction of all anticipated costs and charges, excluding the Performance Fee based on potential performance of the Companies. See page 19 for full details of costs and fees.

¹⁵ On net investment, assuming Income Tax relief, CGT reinvestment relief and Share Loss relief have been claimed in full at the highest tax rates.

¹⁶ The Gross Equivalent Annual Return is the rate of return that an investor would need to achieve from an equivalent investment (assuming a personal income tax rate of 45%) in order to obtain the same rate of return provided by the Fund. The illustration is based upon realisation of the SEIS Qualifying Shares after 42 months of trading.

The Financial Illustration assumes that the Fund is fully subscribed and has invested proceeds equally across 20 Companies and is intended to illustrate the potential effect of tax relief on an investment in the Fund over a 42 month period. It makes certain assumptions about investment performance based on the industry expertise and knowledge of the Media Adviser who has previously worked across a range of media investments. It is important to note however that objective data in relation to SEIS Qualifying Shares of this nature is difficult to obtain and these assumptions should not be taken as a reliable indicator of future performance.

The Base Case assumes that the Fund invests in: 7 Type A Companies which perform in line with the Media Adviser's base case assumptions; 8 Type B

Companies of which 5 fail to generate revenues and 3 perform in line with the Media Adviser's base case assumptions; and 5 Type C Companies which all fail to generate revenues.

The Target Case assumes that the Fund invests in: 7 Type A Companies which perform in line with the Media Adviser's base case assumptions; 8 Type B Companies of which 5 perform in line with the Media Adviser's base case assumptions and 3 in line with the Media Adviser's high case assumptions; and 5 Type C Companies of which 2 perform in line with the Media Adviser's high case assumptions, 2 in line with the Media Adviser's base case assumptions and 1 fails to generate revenues.

The above projections are based on the maximum Fund size of £3,000,000 and a portfolio of 20 companies across Type A, Type B and Type C companies. The maximum Fund size may not be reached and/or the Fund may invest in fewer than 20 companies. The above returns are set out for illustrative purposes only and are not a reliable indicator of future performance. The Fund will be invested in small, high risk ventures and an investor may not receive any Investment Proceeds and may lose the entirety of their investment. No warranty as to future outcome is implied or should be inferred. Investors' attention is drawn to the information set out at the front of this Information Memorandum and the "Risk Factors" section of this Information Memorandum.

6. The Media Adviser

The Media Adviser to the Manager is Great Point Media Limited (GPM). GPM was founded by Jim Reeve and Robert Halmi Jr in 2012, to develop, distribute and consult on projects for and with a range of production companies, producers, writers and television networks internationally.

In its role as Media Adviser, GPM will leverage over 60 years of experience in the media and entertainment industry to identify and evaluate opportunities with tangible potential for success. The Media Adviser will provide the strategic and commercial support necessary to the Independent Directors and wider management teams of each

Company where required, to give the Companies the best possible start and chance of success in the long term. Further detail concerning the Media Adviser can be found on page 14 of this document.

Through the Fund, entrepreneurs not only gain access to vital capital but also to a range of commercial and professional skills to assist in the establishment and growth of their businesses. This frees up each of the entrepreneurs to focus precisely on those areas where they can most add value, utilising their expertise and creativity to originate and develop new intellectual property for commercialisation and export.

7. Why Now?

The current economic environment across the UK and Europe presents a huge challenge for small enterprises seeking risk capital to establish and grow their businesses. Conversely, for investors there now exists an attractive opportunity to invest in strong management teams with sound business models, at historically low valuations. Increasing demand for media and entertainment concepts has been generated through the emergence and popularity of portable multimedia devices. An influx of new talent has capitalised on the ability to create and exploit new material cheaply to a wide

audience via the internet and through other digital technologies. The Fund aims to provide Investors the opportunity to access a portfolio of investments within this exciting arena.

The UK Government is a strong advocate of the media and entertainment industries and continues to support tax incentives for UK television and video gaming sectors. The Manager believes that this represents a significant endorsement of the sector as a key contributor to the UK economy and an important area of future growth.

8. Monitoring of Investments

The Manager and Media Adviser will play an active role in monitoring and managing the performance of the Companies and in ensuring that the rights and interests of the Fund are appropriately preserved and exercised, where applicable.

To achieve this, one or more representatives of the Media Adviser will be appointed to the board of each of the Companies prior to investment being made by the Fund. This will enable the Manager, via the Media Adviser, to directly influence the principal operating and strategic decisions of the business to ensure that they accord with the mandate of the Fund. The representatives of the Media Adviser who are

appointed to the board of each Company will not be paid a separate fee in respect of this office.

Through the Fund, each of the Companies will gain access to a team of qualified individuals experienced in production strategy, finance and operations all of which are essential inputs for the Companies' success and are provided without the costs of paying external consultants or hiring equivalent staff. This frees up each of the Independent Directors and wider management team or staff to focus precisely on where they add the most value, which is utilising their specialist expertise and knowledge to create and develop new intellectual properties for commercialisation and export.

9. Tax Reliefs

An investment in the Fund is expected to benefit from the tax advantages offered by the SEIS. Shareholders in SEIS qualifying companies can, depending upon their individual circumstances, enjoy some or all of the following benefits:

- 50% income tax relief, reducing the initial cost of investment to 50p per 100p invested. Relief may be claimed in the financial year in which the Fund invests in SEIS Qualifying Shares. Alternatively an Investor may elect to treat SEIS Qualifying Shares as though subscribed for in the previous financial year;
- For example, if an investor has an income tax liability of £25,000 in each of 2014/15 and 2015/16, an investment of £100,000 in the Fund would enable the investor to reclaim income tax of £25,000 against each of their 2014/15 and 2015/16 income tax liabilities by electing for £50,000 to be treated as if subscribed for SEIS Qualifying Shares in each of 2014/15 and 2015/16;
- Exemption from capital gains tax (**CGT**) on gains made from the disposal of SEIS shares, provided that income tax relief has been claimed in respect of those shares and they are held for at least three years from the date of share issue;
- An investor can re-invest all or part of any capital gains realised on the disposal of other assets during the 2015/16 tax year on SEIS shares; with the amount reinvested attracting CGT relief at a rate of 50% of the full rate of CGT otherwise payable;
- Capital gains realised by Investors during the 2014/15 tax year and reinvested in SEIS qualifying companies will benefit from a 50% reduction in capital gains tax

liability provided the investments made by the Fund during the 2015/16 tax year on behalf of the Investor are at least equal to the amount of such capital gains. CGT relief can be claimed by an Investor who elects to treat the investment in SEIS Qualifying Shares as if subscribed for during the 2014/15 tax year. The investor must have also claimed the available income tax relief in full in that same year;

- Capital losses on investments can be offset against income in the year in which the loss is crystallised (and/or the preceding year), after taking account of the initial 50% income tax relief claimed (at the applicable rate); and
- Business property relief from inheritance tax (**IHT Relief**) if shares are held at the date of IHT charge providing the shares have been held by the Investor for more than two years while each company is trading.

The maximum amount of income tax relief which a Shareholder may claim by virtue of investment in SEIS qualifying companies is £50,000 in the current tax year.

The above section provides only a brief summary of the tax reliefs available under the SEIS. A more detailed explanation of the tax advantages and conditions pertaining to the SEIS is set out in the "Tax Benefits" section of this Information Memorandum. The value of the tax benefits will be contingent on each Investor's personal circumstances and may be subject to changes in those circumstances or to changes in tax law.

The Manager, Media Adviser and RAM do not provide tax advice and potential investors are strongly recommended to seek independent tax advice.

10. Liquidity

Each Investor will have an interest in the Fund that is pro-rata to the investment they make. The Fund will use the investment proceeds to subscribe for SEIS Qualifying Shares in unquoted companies, where there will be no active market. As such, Investors will most likely be dependent upon a realisation of the Fund investments by the Manager to redeem their investments. The Manager

will consider options for realising value from the Fund portfolio, and returning funds to Investors, from the end of the Minimum Period onwards. The investment into the Companies is not expected to be readily marketable or realisable and an investment in the Fund should be considered illiquid.

11. Target Market

This opportunity is likely to be appropriate for individuals looking for a medium to long term investment and whose personal circumstances allow them to access the SEIS Reliefs, such that they are able to avail themselves of income tax relief and/or capital gains reinvestment relief.

The minimum investment in the Fund is £25,000.

The media adviser and the manager

1. The Manager

The Manager is Great Point Investments Limited (**GPI**), an investment manager authorised and regulated by the Financial Conduct Authority in the United Kingdom with reference number 606798. GPI specialises in the creation, promotion and management of alternative investment funds across the media sector. The Manager has an in-depth knowledge and understanding of the media and entertainment industry and of the operation of EIS and SEIS qualifying trading companies. Specialist industry advisers and management teams, including the Media Adviser, will be utilised where necessary to identify, analyse, transact and manage the Fund's investments.

GPI is a wholly owned subsidiary of GPM. Details of conflicts of interests are detailed on page 28.

2. The Media Adviser

The Media Adviser to the Fund is Great Point Media Limited (**GPM**). GPM was founded by Jim Reeve and Robert Halmi Jr in 2012, to develop, distribute and consult on projects for and with a range of production companies, producers, writers, talent and media distribution networks internationally. Pursuant to the Media Advisory Agreement, the Media Adviser will be responsible for identifying and evaluating potential opportunities which comply with the objectives of the Fund. A representative of the Media Adviser will be appointed to the board of each Company, to represent the interests of the Investors.

The team combines direct expertise in financing early stage small businesses and of working with creative talent in the creation, development and exploitation of intellectual property rights and realising value from such assets. The Media Adviser has extensive experience in the media industry and a wide network of contacts which it will use for the benefit of the Fund.

3. Biographies



Robert Halmi Jr

Robert is an Emmy Award and Golden Globe Award winning film and television producer, with in excess of 250 production credits to his name, including *Lonesome Dove*, which earned seven Emmy Awards and a

Golden Globe for best Mini-series.

Robert has been the Chief Executive Officer of four publicly listed entertainment conglomerates, alongside serving as Chairman of Crown Media, Inc. where he founded the US television network, Hallmark Channel, now broadcast to over 80 million homes.



Jim Reeve

Jim is an Emmy award winning producer with over 25 years' experience in the development, production, financing and distribution of television programmes and films, with credits including *Foyle's War* and Jack Higgins' *On Dangerous Ground*.

Jim has worked extensively in media EIS and SEIS businesses and over the past decade has managed over £300m worth of EIS investment in television content.



Kok-Yee Yau

Kok-yeel specialises in sourcing and evaluating suitable EIS opportunities within the television sector, and has overseen the production of over 100 television programmes.

Kok-yeel qualified as a chartered accountant at Grant Thornton, focussing on the audit of companies in the media and financial services sectors. She has also worked at the global alternative hedge fund manager, Man Investments, within the structured products valuation team.



Fergus Haycock

A qualified solicitor, Fergus now specialises in managing television and media project financing opportunities, having managed a £300m EIS television production fund and over 100 television productions.

In addition, Fergus has a wealth of experience in the development, management, and capital raising for new alternative investment opportunities, including Corporate Venturing, EIS and BPR investments.



Dan Perkins

Dan is a qualified chartered accountant with significant experience in the management and capital raising for alternative investment opportunities, including Corporate Venturing, EIS and BPR investments.

Prior to joining GPM, Dan was an Investment Director with a leading media investment boutique responsible for investment and distribution strategy. Previously, Dan spent four years at a Big Four accountancy firm providing corporation tax advisory and compliance services to companies across a broad range of sectors.



Matt Stevens

Matt is a qualified chartered accountant and chartered business valuator and has a MBA from the London Business School.

Matt qualified as a chartered accountant at a Big Four accountancy firm and subsequently spent three years working in Corporate Finance and Business Valuations on a wide range of projects in M&A, financing, tax planning, and litigation.



Laura Macara

Laura has three years' experience in sourcing and evaluating suitable EIS opportunities within the television sector and managing over £350m of EIS funds for a leading media investment house.

Laura qualified as a chartered secretary and has managed the corporate governance and company secretarial matters for over 200 companies.



Ellen Fraser

Ellen qualified as a barrister in July 2000 and later as a solicitor and was previously a senior lawyer at a leading media investment boutique.

Ellen has over 10 years' experience in media legal and business affairs, specialising in advising content producers and financiers on all matters relating to the development, production and exploitation of films and television programmes.

Portfolio structure, offer details and fees

1. Portfolio Structure

The Fund is an alternative investment fund (AIF), pursuant to the EU Alternative Investment Fund Managers Directive (AIFMD). GPI is authorised to act as an AIF manager (AIFM) and, accordingly, is the AIFM of the Fund. The Fund will be the client of the Manager for the purposes of the rules of the Financial Conduct Authority. The Fund is not a collective investment scheme.

Investments in the Companies will be managed in accordance with the terms of the Fund Management Agreement, which appears at pages 34–43 of this Information Memorandum

The proceeds of the Fund will be aggregated for the purposes of making investments and the Manager will instruct the Custodian to subscribe for shares in Companies on behalf of Investors. Consequently, Investors will be the beneficial owners of SEIS Qualifying Shares in each Company pro-rata to their subscriptions

to the Fund. The shares will be held by the Nominee. The Manager may not invest an equal amount into each Company into which the Fund invests, depending on each Company's particular capital requirements. The Manager will be responsible for discretionary decisions in relation to the selection of, and exercising the rights in relation to, such investments. The Manager will select investments to be made by the Fund utilising information provided by the Media Adviser in identifying and evaluating opportunities.

An Investor will not be able to require the Manager to dispose of his/her interest in a Company prior to realisation of the Fund's overall holding. However, the Manager may, at its absolute discretion, have regard to any requests made to it by Investors to liquidate any individual shareholdings in the Fund (such termination may result in a loss of income tax and capital gains tax reinvestment relief).

2. Subscriptions

The minimum individual subscription in the Fund is £25,000. While there is no limit on the maximum investment into the Fund, it should be noted that an Investor may only claim income tax relief on investments of up to £100,000 in any single tax year. Each spouse has his/her own annual limit of £100,000 and they are not aggregated. The limit applies to the aggregate SEIS investments made by an Investor within the tax year.

The Manager intends to invest the Fund in SEIS qualifying companies during the 2015/16 financial year. Accordingly, an Investor on or before 30 March 2016 should be entitled to elect to treat part or all of their investment as if made in the 2014/15 tax year.

It may therefore be possible to claim income tax relief on subscriptions to the Fund of up to £200,000 in total. If the amount of an Investor's subscription is such that,

in combination with the subscription of any of his/her Associates, his/her pro-rata beneficial interest in a Company amounts to more than 30% of the capital, voting rights or assets on a winding up, he/she will be "connected" with the Company and will, therefore, not be entitled to income tax relief in respect of that investment.

There is no limit on the value of assets qualifying for IHT Relief, nor the amount of investment which may qualify for reinvestment relief from capital gains tax.

The minimum Fund size necessary to proceed is £900,000. The maximum Fund size is £3 million. The minimum or maximum Fund size is subject to the discretion of the Manager to increase or decrease this amount.

3. Withdrawals

An Investor is not permitted to make a partial withdrawal of his/her investment from the Fund. At the sole discretion of the Manager, an Investor may be permitted to make an early withdrawal of his/her investment from the Fund, provided that he/she does so in full. Early withdrawal will result in termination of the Fund Management Agreement, in which case the relevant Investor's investments (whether SEIS Qualifying Shares and/or cash), will be transferred into the Investor's name.

However, if a disposal of SEIS Qualifying Shares occurs before the end of the Minimum Period, that Investor would have to repay the initial income tax relief and any capital gains reinvestment relief (if either or both has been claimed). The Manager's entitlement to the

Performance Fee will survive any withdrawal.

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

As there is no ready market for the shares which the Fund intends to hold in the Companies and the investment should be considered to be illiquid, it may not be possible for the Manager to facilitate an early withdrawal.

4. Realisation Strategy

To qualify for SEIS Reliefs, Investors must hold the SEIS Qualifying Shares acquired by the Fund for the Expected Minimum Period. The Manager anticipates that all subscription proceeds received on or before 30 March 2016 will be deployed, and SEIS Qualifying Shares issued to those investors during the 2015/16 tax year.

Assuming that all investments can be realised, the Fund has a target life of between three and four years, but

there can be no guarantee of this and so Investors should consider the Fund a medium to long term investment. The Manager will pursue a strategy of maximising returns for Investors when considering the value and timing of SEIS Qualifying Share disposals.

Post realisation of the SEIS Qualifying Shares in each Company, the net proceeds will be paid to Investors. Consequently, it is possible that Investors will receive distributions from the Fund over a period of time.

5. Offer Details

Launch Date:	9.00am on 23 November 2015
Closing Date:	5.00pm on 30 March 2016 ¹⁷
Minimum Fund Size:	£900,000 ¹⁸
Maximum Fund Size:	£3,000,000 ¹⁸

6. How to Apply

Once you have read the Information Memorandum and Fund Management Agreement, and consulted with your independent financial adviser, please complete the relevant Application Form which accompanies this Information Memorandum and return it to John Rowe, Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR.

You will need to include as part of your application (i) the supporting documentation as requested therein; and (ii) a cheque made out to "Woodside Corporate Services Limited Select SEIS 6 Client A/C", to arrive no later than 2.00pm on 23 March 2016 or, in the case of payment by bank transfer, to clear no later than 5.00pm on 30 March 2016 in the Custodian's client bank account.

¹⁷ Subject to the Manager's discretion to extend the Closing Date

¹⁸ Subject to the Manager's discretion to increase or decrease

7. Right of Cancellation

An Investor may exercise a right to cancel his/her adherence to the Fund Management Agreement by notification to the Manager within 14 days of the Manager accepting the Investor's Application Form provided that money has not already been committed to investment. This should be done by a cancellation notice sent to John Rowe as set out in this document. For convenience, a cancellation notice form is provided at the end of this Information Memorandum.

On exercise of the Investor's right to cancel, the Manager shall refund any monies paid to the Fund by the Investor, less any charges the Manager has already incurred for any services undertaken in accordance with the Fund Management Agreement (but not any initial fees paid to the Manager). Investors should check with their Intermediary whether they will refund any Intermediary fees in respect of a cancelled investment.

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

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

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

8. Charges and Fees

The following fees will be chargeable to each Company by the Manager in respect of the Fund:

Initial Fee

A one-off, upfront fee (charged by the Manager to each Company on investment by the Fund) further to the terms of the Management Agreement. An Investor's share of the Initial Fee shall not exceed 3.5% of that Investor's investment in the Fund.

Management Fee

An annual fee equivalent to 1.5% of an Investor's investment in the Fund (charged by the Manager to each Company), further to the terms of the Management Agreement, plus a fixed Annual Administration Charge of £995 per Company per annum. The Management Fee will accrue and be payable on each anniversary of the Closing Date.

Custodian Fee

Annual Custodian charges as required to meet the costs of the Custodian will be charged by the Manager to each Company monthly in arrears. The Custodian Fee charged by the Manager will be the greater of £3,000 or 0.3% of the aggregate Fund subscriptions per annum.

Performance Fee

The Manager and Independent Directors will collectively be entitled to deduct an amount economically equivalent to 50% of all distributions (or amounts payable or realised) to holders of all share classes in any Company, subject to Investors first receiving 150 pence per 100 pence invested in any Company.

Where applicable, the Independent Directors will receive their share of the Performance Fee through an allocation of B Ordinary Shares in each Company. The Manager will reduce the Performance Fee it charges to each Company by so much as has been attributed to the Independent Directors through their B Ordinary Shareholding. Investors will therefore receive 50% of the remaining incremental value created by the Fund in excess of 150 pence per 100 pence invested.

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

As a result of the fee structure, the Manager and Media Adviser believe that their interests, and those of the Companies' wider management teams are aligned with those of the Investors. For the Manager or Media Adviser to incrementally benefit from the envisaged arrangements, a Company must first, in priority, have yielded distributions or value for Investors of 150p per 100p invested, without taking tax relief into consideration.

The Independent Directors are individuals independent of GPI and GPM, and will negotiate their remuneration on a Company by Company basis according to the work they undertake.

Any fees, such as an adviser charge, due to an Intermediary for providing investment advice to an Investor should be paid directly by the Investor or may be facilitated by the Manager on behalf of a Investor prior to subscription to the Fund.

Where you request the Manager to facilitate payment of such fees, the relevant amount will be set aside from your subscription and will not be invested in the Fund and will not benefit from SEIS Relief.

Risk factors

Investors must carefully consider all of the information contained in this Information Memorandum and whether an investment in the Fund constitutes a suitable investment for them in light of their personal circumstances, tax position and the financial resources available to them. The Fund will be investing in unquoted companies and may not be suitable for all types of Investor. Potential investors are, therefore, strongly recommended to seek independent financial and tax advice from a suitably qualified professional adviser before undertaking an investment in the Fund. If in any doubt whatsoever, an Investor should not proceed.

This section details the material risk factors that the Manager and Media Adviser believe could adversely impact an investment in the Fund or the availability of tax reliefs to Investors. If any of the following circumstances or events arise, the financial position and/or results of the Fund could be materially and adversely affected; as could the availability of tax reliefs to Investors. In such circumstances, Investors could lose all or part of their investment. Additional risks and uncertainties not presently known, or that are deemed to be immaterial, may also have an adverse effect on the Fund and the risks described below do not represent an exhaustive list of risks factors. If any loss of capital would have a materially detrimental effect on your standard of living, you should not invest. You should only invest money that you can afford to leave for the medium to long term and/or are prepared to lose.

1. Investment Risks

- The value of SEIS Qualifying Shares and income from them can go down as well as up. An Investor may not get back the full amount invested and may, therefore, lose some or all of their investment.
- Assumptions, projections, intentions, illustrations or targets included within this Information Memorandum cannot and do not constitute a definitive forecast of how the Fund and/or its investments will perform, but have been prepared on assumptions that the Manager and Media Adviser consider to be commercially reasonable.
- All investments of the Fund will be in small, unquoted start-up trading companies. Such companies generally have a very high risk profile and may not produce the anticipated returns, which could affect an Investor's ability to realise his or her initial investment. There may be difficulty in disposing of such investments at a reasonable price and, in some circumstances it may be difficult to sell them at any price even after holding the SEIS Qualifying Shares for the Minimum Period. Investments made by the Fund are unlikely to be readily realisable.
- Investor returns will be reliant on the commercial performance of the Companies and the projects undertaken by the Company, the contractual terms entered into with transaction counterparties and advisers, the financial health and performance of such contractual parties, changes in media trends and, to a lesser extent, the level of bank base rates from time to time.
- The performance of the Fund is contingent on the Media Adviser being able to identify suitable Companies which carry on, and continue to carry on, an SEIS Qualifying Trade for the Minimum Period. There is no guarantee that the objectives of the Fund will be met.
- The Manager intends to invest the Fund across a portfolio of Companies following consultation with the Media Adviser. However, there is a risk that the Fund's investments will be relatively concentrated and the total return to Investors may therefore be adversely affected by the unfavourable performance of a small number of Companies.
- The Companies will typically have small management teams and therefore will be dependent to a large degree on the abilities and experience of a small number of people.
- In the event that the maximum size of the Fund is not raised, there will be less opportunity to diversify investments across a range of different projects, which may increase the volatility of returns.
- If the minimum size of the Fund is not reached by the Closing Date, the Fund may not proceed and Investors' monies may be returned without interest.
- Each Investor should note that it is possible that other taxes or costs may arise for the Investor in connection with its investment in the Fund that are not paid via, or imposed by, the Manager.
- It may not be possible to meet the investment timetable, which would delay the availability of SEIS Relief and the financial year in respect of which a claim for SEIS Relief could be made. This could result in funds being returned to Investors, such that SEIS Relief would not be obtained in respect of all or part of the Investor's subscription.
- The returns accruing to the Fund by way of holdings of cash deposits will principally be affected by fluctuations in interest rates.

- There is currently no market for the SEIS Qualifying Shares in the Companies for which the Fund intends to subscribe. The realisation of value by the Fund will depend on a number of factors, including each Company's performance and the timing of such a

realisation by the Fund is uncertain and may vary on a Company by Company basis. Investors are likely to find it difficult to sell their interest in the Fund and should be able to afford your chosen lifestyle without any further recourse to their investment.

2. Taxation Risks

- Prospective Investors should be aware that the various tax benefits described in this Information Memorandum are based on the Manager's understanding of the existing tax legislation and HMRC practice. Such interpretation may be incorrect and it is possible that tax legislation may change in the future which would adversely affect the performance of the Fund and/or the economic position of the Investor.
- The amount of SEIS Relief an Investor may gain from subscription to the Fund depends on their own personal circumstances. Therefore, SEIS Relief may not be available to all Investors and/or may be lost by Investors in certain circumstances.
- Tax law is complex and prospective Investors should seek independent tax advice to determine and understand the suitability of investing in the Fund and any effect that this may have on their own position generally.
- The Manager will take all reasonable steps to obtain HMRC advance assurance that SEIS Relief will be available for all investments made by the Fund, but no guarantee can be given that this will be granted. Further, tax relief could subsequently be withdrawn or modified in certain circumstances and neither the Manager nor the Custodian accepts any liability for any loss or damages suffered by an Investor or other person as a consequence of such relief being denied or withdrawn or reduced.
- An Investor may lose some or all of the tax benefits derived under the SEIS if they fail to comply with the relevant legislation. Such a situation might arise, for example, if an Investor ceases to be UK tax resident during the Minimum Period or an Investor receives value from a Company, other than by way of an ordinary dividend, in the period commencing one year prior to the issue of SEIS Qualifying Shares to the Fund to the end of the Minimum Period.
- An Investor whose pro-rata beneficial interest in a Company, in combination with that of his/her associates, amounts to more than 30% of the capital, voting rights or assets on a winding up will be deemed to be "connected" for the purposes of the SEIS legislation and in such circumstances will not be entitled to claim income tax relief in relation to that investment. Since investment will be through the Fund, this limit should only be breached where an Investor holds a greater than 30% interest in the Fund.
- While the Manager will take all reasonable steps to ensure that the Fund's capital raised to 30 March 2016 is fully invested by 5 April 2016, it cannot guarantee that this will be achieved. In the event that investments may not be made until 2016/17, this would postpone the ability to claim income tax relief in respect of 2015/16 although an Investor could still do so by way of electing to carry back. It would prevent a carry back to 2014/15 from being made, however.
- Where a Company ceases to carry on an SEIS Qualifying Trade during the Minimum Period, whether through the actions taken by the Company or otherwise, its SEIS qualifying status may be adversely affected and therefore, so will the SEIS Relief accruing to Investors. While the Manager and Media Adviser will require various safeguards to be provided against this risk, the Manager and Media Adviser cannot guarantee that all Companies will retain their qualifying status.
- Companies must employ all of the SEIS funding they raise in their Qualifying Trade within three years of issuing the relevant SEIS Qualifying Shares. Failure to employ the funds within this time limit would be a breach of the SEIS rules and result in a withdrawal of tax relief on that investment.
- A Company must submit an SEIS1 form to claim that it is a Qualifying Company and therefore, to establish that SEIS Relief can be claimed by Investors. This can only be done when the company has carried on the qualifying trade for at least four months or at least 70% of the money raised has been spent for the qualifying business for which it was raised.
- If a Company fails to meet the SEIS qualifying requirements: (i) Investors may, as a result, be required to repay 50% income tax relief received on a particular investment (along with any related interest); (ii) a liability to CGT may arise on the subsequent disposal of the relevant SEIS Qualifying Shares; and (iii) any Investors may be required to repay capital gains reinvestment relief received on a particular investment (along with any related interest).
- Any disposal of SEIS Qualifying Shares prior to the end of the Minimum Period will create a liability to repay the income tax relief and capital gains reinvestment relief claimed (at the applicable rate) arising out of the investment in those SEIS Qualifying Shares and any capital gains accruing on such disposal will not be exempt from CGT.

3. Risks Relating to Type A Investments

- It is possible that the budgeted costs of a project may overrun. As part of risk mitigation measures, each Company will be expected to incorporate a commercial allocation for contingency events, as well as ensure that customary insurance policies, indemnities and warranties clauses have been negotiated, where appropriate.
- If a Company does not complete a project to the specifications required for exploitation this could adversely impact the revenue earned. In order to mitigate this risk, the Media Adviser will closely monitor the Company's development of each project on an ongoing basis.
- The nature of the industry, and the fact that each Company will be a small, start-up enterprise, creates an unpredictable environment and the commerciality or popularity of any intellectual property is subject to market and consumer trends which can be fickle. However, as described herein, each Company will be expected to address these risks by targeting known end-users or customers based on the management team's previous experience in each sector, and by attracting key talent to maximise exploitation prospects.
- It is expected that receipts due to a Company from an end-user or purchasing production enterprise will be negotiated on a project by project basis, or contingent on the performance of the developed property, once commercially exploited. Consequently, forecast performance could vary from plan after the investment is made in them by the Fund.
- Where the Company exploits the property which it has developed through a sale at the pre-production stage, it is likely that Company will realise some of its investment through the retention of rights to receive a contingent share of revenues generated from commercial exploitation. Consequently, should the production be of poor quality or unsuccessful, this could affect overall returns to the Company.
- Where income from a project is reinvested by a Company on similar terms, the same aforementioned risks are likely to apply to these additional activities.
- In order to mitigate any exchange rate risk associated with a Company's fixed revenue entitlements and expenditure obligations, it is anticipated that the Company will ensure that receipts and costs are settled in sterling or appropriate hedging arrangements are implemented.
- There is no guarantee that developed content will have commercial value and in some instances it may not be possible to monetise the developed content.

4. Risks Relating to Type B Investments

- It is possible that the budgeted costs of a project may overrun. As part of risk mitigation measures, each Company will be expected to incorporate a commercial allocation for contingency events, as well as ensure that customary insurance policies, indemnities and warranties clauses have been negotiated, where appropriate.
- If a Company does not complete a project to the specifications required by a publisher or distributor for commercial exploitation this could adversely impact the revenue earned. In order to mitigate this risk, the Media Adviser will closely monitor the Company's development of each project on an ongoing basis.
- The Companies will be developing new projects on a small scale in competitive markets, and each Company will be a small, start-up enterprise, therefore returns will be difficult to predict and the commerciality or popularity of any intellectual property is subject to market and consumer trends which can be fickle. However, as described herein, each Company will be expected to address these risks by engaging on projects with talent and teams, who have an existing fan base or credible experience in the industry.
- It is expected that receipts due to a Company will be based on revenues generated through the commercial exploitation of the intellectual property developed, and therefore will be entirely contingent on the performance of the intellectual property. Consequently, forecast performance could vary from plan after the investment is made in them by the Fund.
- Where income from a project is reinvested by a Company on similar terms, the same aforementioned risks are likely to apply to these additional activities.
- In order to mitigate any exchange rate risk associated with a Company's fixed revenue entitlements and expenditure obligations, it is anticipated that the Company will ensure that receipts and costs are settled in sterling or appropriate hedging arrangements are implemented.
- There is no guarantee that developed content will have commercial value and in some instances it may not be possible to monetise the developed content.

5. Risks Relating to Type C Investments

- Forecast revenues and costs for all Companies are subject to considerable uncertainty. As such, trading performance of these Companies may vary from plan after an investment is made in them by the Fund.
- Companies may have further funding requirements after investment by the Fund. In these circumstances, the Fund's equity shareholding in the Company may be diluted.
- The commerciality or popularity of any intellectual property is subject to market and consumer trends which can be fickle.
- There is no guarantee that developed content will have commercial value and in some instances it may not be possible to monetise the developed content.

6. Financial Services Compensation Scheme

Both the Manager and the Investor's Intermediary are covered by the Financial Services Compensation Scheme (**FSCS**). The Investor may be entitled to compensation from the FSCS in the event that the bank holding their subscription monies becomes insolvent (the maximum claim currently being £85,000, reduced to £75,000 from 1 January 2016). If the Manager defaults, Investors may claim

against the FSCS if they are classified under the FSCS rules as 'eligible claimants'. The maximum amount of such a claim is currently £50,000 described in further detail in the Fund Management Agreement. Further details of how the FSCS operates and how claims are made and processed can be found at www.fscs.org.uk.

7. Risk Relating to Cash

The Custodian shall not be liable to the Investor in the event of an insolvency of any bank with which any funds held by the Custodian, on behalf of the Investor, have been deposited nor in the event of any restriction on

the ability of the Custodian to withdraw funds from such bank for reasons which are beyond the reasonable control of the Custodian.

8. Forward-Looking Statements

This Information Memorandum includes statements that are (or may be deemed to be) "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology including the terms "believes", "continues", "expects", "intends", "may", "will", "would" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this

Information Memorandum based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under applicable laws and regulations, the Manager undertakes to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors should not place undue reliance on "forward-looking statements", which speak only as of the date of this Information Memorandum.

Tax Benefits

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

The Fund has been structured to enable Investors to claim SEIS Relief and IHT Relief on the amount of their subscription, as described below. The amount and timing of these reliefs will depend on the individual circumstances of each Investor and may be subject to change in the future. The illustrations included in this section are for indicative purposes only and should not be construed as forecasts or projections of the likely performance of the Fund.

In order to access the tax reliefs described it is necessary to be a UK taxpayer and subscribe for SEIS Qualifying Shares. The summary below gives only a brief outline of the available tax reliefs and assumes that an Investor is an additional rate taxpayer.

1. SEIS Reliefs

SEIS Relief consists of a number of income tax and capital gains tax reliefs and is only available to subscribers for shares in an SEIS qualifying company. Persons to whom shares are later transferred will not benefit. To qualify for SEIS Relief, subscribers must be individuals.

Income Tax Relief

Qualifying Investors can claim income tax relief of up to 50% on the amount subscribed for SEIS Qualifying Shares, subject to the aggregate maximum annual limit of £100,000.

Income tax relief is given by way of a reduction in an investor's tax liability for the tax year in which the Fund makes investments in the respective Companies, which is expected to be 2015/16. However, an investor may elect to have part or all of an issue of shares treated as though acquired in the tax year preceding that in which the shares were actually acquired, and may make a claim for tax relief in that preceding period, subject to the maximum annual investment limit for that earlier tax year.

The total income tax relief claimed cannot exceed an amount which reduces the Investor's liability to nil.

Income Tax Relief	(£)
Gross Investment in Qualifying Shares	100,000
Less Income Tax Relief @ 50%	(50,000)
Net Cost of Investment	50,000

Capital Gains Reinvestment Relief

If an Investor disposes of an asset which would give rise to a chargeable gain in 2015/16, and reinvests all or part of the amount of the gain in shares in respect of which he or she claims SEIS income tax relief in 2015/16 in full,

the amount reinvested will attract capital gains relief at a rate of 50% of the full rate of capital gains tax otherwise payable.

The Fund intends to make investments in SEIS Qualifying Companies during the 2015/16 tax year for subscriptions proceeds received before 30 March 2016. However, these Investors can elect under the carry-back rules to treat part or all of their investment as if made during the 2014/15 tax year and therefore, may benefit from capital gains reinvestment relief to the extent that they have realised a chargeable gain in the 2014/15 tax year.

Therefore if an Investor disposes of an asset which would give rise to a chargeable gain in 2014/15, and reinvests all or part of the amount of the gain in shares in respect of which he or she claims SEIS income tax relief in 2014/15 in full, the amount reinvested will attract capital gains relief at a rate of 50% of the full rate of capital gains tax otherwise payable.

The £100,000 investment limit which applies for income tax relief also applies for capital gains reinvestment relief.

Capital Gains Reinvestment Relief	(£)
Gross Investment in Qualifying Shares	100,000
Less Income Tax Relief @ 50%	(50,000)
Less Capital Gains Reinvestment Relief	(14,000)
Net Cost of Investment	36,000

Capital Gains Disposal Relief

Where an Investor has received SEIS income tax relief (which has not subsequently been withdrawn) on the cost of the Qualifying Shares, and the SEIS Qualifying Shares are disposed of through the Fund after the Minimum Period any capital gains are free from CGT. If no claim to income tax relief is made, then any subsequent disposal of the shares will not qualify for exemption from CGT.

Capital Gains Disposal Relief	(£)
Disposal Value of SEIS Qualifying Shares After Three Years	110,000
Less Original Cost of SEIS Qualifying Shares	(100,000)
Tax-Free Gain	10,000

Share Loss Relief

Any capital losses realised on the disposal of SEIS Qualifying Shares (net of income tax relief attributable to the investment) qualify for share loss relief at an Investor's marginal rate. The amount of the net loss may be set off against capital gains in the tax year of disposal or carried forward for relief against future capital gains. Alternatively, an Investor may elect to set off the net loss against income arising in the tax year of the disposal or

the previous tax year. In the case where no proceeds are received on disposal of the SEIS Qualifying Shares, the net loss after tax on an investment of £100,000 may be as follows for an Additional Rate taxpayer:

Share Loss Relief	(£)
Disposal Value of SEIS Qualifying Shares	Nil
Less Original Cost of SEIS Qualifying Shares	(100,000)
Income Tax Relief @ 50%	50,000
Loss Net of Income Tax Relief @ 50%	(50,000)
Tax Relief @ 45%	22,500
Net Loss after Tax	27,500

By making a claim for both income tax relief and capital gains reinvestment relief, an Investor can reduce the initial cost of their investment to 36p for £1 subscribed. When share loss relief is factored in, the potential cost of an investment in the Fund can be reduced to 13.5p for £1 subscribed.

An Investor should be entitled to make a claim for share loss relief on a per Company basis, rather than on realisation of a loss on a Fund-wide basis.

2. Inheritance Tax

On the basis that investments undertaken by the Fund will be in SEIS Qualifying Companies, this should mean that SEIS Qualifying Shares will constitute "Relevant Business Property" (as defined in IHTA). Provided the SEIS Qualifying Shares are held for a period of not less than two years they should qualify for 100% business property relief, which would reduce any IHT liability arising on transfer of the SEIS Qualifying Shares to nil.

Even if the Investor dies within the two year period and his or her spouse inherits the SEIS Qualifying Shares, the holding period of both the Investor and the spouse are combined in order to determine whether the two year holding period condition has been satisfied on death of the spouse.

On disposal of SEIS Qualifying Shares, entitlement to business property relief in respect of that investment ceases.

3. Stamp Duty

No stamp duty or stamp duty reserve tax will be payable on the issue of share certificates relating to SEIS Qualifying Shares. No stamp duty or stamp duty reserve tax will be payable on the registration of the original holders

of SEIS Qualifying Shares. Stamp duty will be payable by a purchaser on any disposal of SEIS Qualifying Shares by the original shareholders.

4. SEIS Rules

There are a number of conditions to be met. These fall into two categories – those which must be met throughout the Minimum Period commencing with the issue of the shares, and those which must be met at the time the SEIS shares are issued.

Minimum Period Conditions

The Company must, throughout the Minimum Period:

- not be under the control of another company or control another company other than a qualifying subsidiary (nor can there be arrangements for the Company to be under the control of another company or control another company other than a qualifying subsidiary);
- either be a company which exists wholly for the purpose of carrying on a new qualifying trade (being a qualifying trade which commenced less than two years before the issue of the SEIS shares) or a parent company of a group which does not consist wholly or as to a substantial part in the carrying on of non-qualifying activities;
- carry on the new qualifying trade, prepare to carry on that trade or carry out research and development activities from which a new qualifying trade will be derived or from which a new qualifying trade will benefit either itself or through a 90% subsidiary;
- have a permanent establishment in the UK.

Issuing Conditions

Unquoted

The company must be unquoted and there must be no arrangements in place for it to cease to be unquoted.

Gross Assets

The company may not have gross assets of more than £200,000 immediately before it receives a subscription for eligible shares. If the company is a parent company, the value of the group's gross assets must not exceed £200,000 immediately before it receives the subscription for eligible shares.

Amount raised

The maximum amount that a company may receive from SEIS investors is £150,000 in any three year period ending with the investment then being made. Neither the Company nor any subsidiary may have previously received any EIS or VCT investments.

Number of employees

Companies or groups must have fewer than 25 full-time employees at the date of issue of shares to SEIS investors.

Financial health

The Company must not be in financial difficulty.

5. Claiming SEIS Relief

An Investor cannot claim income tax relief until a Company has submitted an SEIS1 form and HMRC has issued a compliance certificate to confirm that it is SEIS Qualifying and can issue Investors with a form SEIS3. An application will be made to HMRC once a Company has been trading for four months, or if earlier, when more than 70% of the SEIS monies have been spent on the qualifying activity.

Relief must be claimed within five years after 31 January

following the year of assessment in which each investment was made by the Fund. Investors are strongly recommended to seek professional tax advice on making claims for SEIS Relief as personal circumstances may differ.

A Form SEIS3 is required by an Investor to claim SEIS Relief for each investment made by the Fund. The Manager will distribute the forms to Investors in respect of each Company.

Mechanics of the fund

1. Nominee

While the SEIS Qualifying Shares will be issued in the name of the Nominee, for SEIS purposes, they will be treated as if subscribed for by, and issued directly to, the Investors who will retain the beneficial ownership over

them throughout the life of the Fund. All distributions made by the Companies during the term of the Fund will be paid onward by the Nominee to the Investors. All documents of title will be held by the Nominee.

2. Custodian

Upon completion of the Application Form, the prospective Investor will, inter alia, be deemed to irrevocably agree to the Manager having appointed the Custodian on their behalf, to exercise the powers, and carry out the duties, on

behalf of the Investor in accordance with the Custodian Agreement. Investors are permitted to request a copy of the Custodian Agreement from the Manager.

3. Client Accounts

The Custodian will hold Investors' funds prior to investment in Companies, or ahead of any distribution of disposal proceeds upon realisation, in a client

account in a non-interest bearing deposit account. Client monies will be held in accordance with the Financial Conduct Authority's Client Money rules.

4. Application of Funds

Investors will be allocated SEIS Qualifying Shares in each investment pro-rata to their respective subscriptions in the Fund. There may be small variations to this rule where, for example, this would give rise to a requirement to issue fractional shares.

Should an Investor die before his or her subscription is fully invested, all uninvested sums subscribed by him or her will be repaid by the Manager upon receipt of notice from the Investor's personal representatives. Consideration will be given to liquidating the deceased Investor's SEIS Qualifying Shares, subject to the Manager's absolute discretion.

5. Reporting

The Manager will report to Investors on a six-monthly basis for the period ending 31 March, with the first report due for the period to 30 September 2016. Each report will detail the progress of investments made by the Fund. At an Investor's request, the Manager can provide reports quarterly, however as the Manager will receive reports on the performance of the Companies no more frequently than six-monthly, any quarterly reports

requested are unlikely to include any material new information.

Furthermore, the Manager will distribute to Investors Form SEIS3s in respect of each Company, as and when issued by HMRC. A Form SEIS3 is required by an Investor to claim SEIS Relief for each investment made by the Fund, subject to an individual's personal circumstances.

6. Conflicts of Interest

The Manager is an active operator, manager and fundraiser for individuals and entities within the media and entertainment sectors. Consequently, there may potentially be occasions in the future where an investment approved by the Manager is connected in some way to the commercial interests of the Manager.

The Manager and Media Adviser may also act as manager and/or adviser to other EIS, SEIS and IHT funds and/or companies. The Manager and Media Adviser shall, at all times, ensure that any decisions in their respective capacities are undertaken without prejudice to the interests of Investors and in accordance with the prescribed policies for dealing with conflict, as set out in the Fund Management Agreement.

The Media Adviser operates a complementary business within the media and entertainment sector. There may be instances where GPM is engaged by a Company to provide additional services in the normal course of its business which are outside of the scope of the Media Advisory Agreement. For example, GPM possesses a strong distribution network and may wish to tender to act as distributor or sales agent in respect of a Production or Productions. Where, as a result of the tender process, GPM acting as sales agent or

distributor represents the best commercial opportunity for a Company to maximise value from Productions that it creates and owns, GPM may be engaged separately by the Company in this role. In such circumstances GPM would expect to charge the Company a separate fee or commission in respect of their engagement, which will be negotiated on arms' length commercial terms resulting from the tender process. Where a Company is considering entering into a separate legal agreement with GPM, any GPM director, employee, contractor or other party with a financial interest in GPM who is a director of the Company will not vote in respect of the Company's decision. The Manager will be entitled to review all documents in relation to the engagement, and may exercise a right of veto on behalf of the Investors where it does not consider the engagement to be in the best interests of the Investors.

The Independent Directors of each Company are independent of GPI and GPM and will be remunerated, in addition to any B Ordinary Shares which are issued to them, for work undertaken on a commercial basis. Where any director may benefit from a contract into which the Company enters, either directly or indirectly, they will not be entitled to vote on the matter, in line with the Company's Articles of Association.

7. Complaints

The Manager has established procedures in accordance with FCA rules for consideration of complaints. Details of these procedures are available from the Manager upon request. Should an Investor have a complaint,

they 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.

Glossary of terms

Term	Definition
Annual Administration Charge	a fixed amount of £995 payable by each Company to the Manager semi-annually in arrears from the Closing Date, further to the terms of the Management Agreement
Application Form	an application form to invest in the Fund which is completed by the Investor and their Intermediary in the form set out in this Information Memorandum
Associate	any person or entity, which (directly or indirectly) controls or is controlled by another party or is under common control with that party. For the purpose of this definition “control” shall be deemed also to encompass any power to significantly influence the operating and financial policies of any person or entity
CGT	Capital Gains Tax
Closing Date	solely determined by the Manager as the last date upon which the Investor may make a subscription to the Fund and, at the date of this Information Memorandum, is 30 March 2016
Company	a company in which the Fund is invested, which is a qualifying company for SEIS purposes
Custodian	such person as the Manager may appoint to provide, and with which the Manager has agreed terms for safe custody, custodial and nominee services in respect of the Fund and, at the date of this Information Memorandum, is Woodside Corporate Services Limited
Custodian Agreement	the agreement between the Custodian and the Manager setting out the agreed terms for safe custody, custodial nominee and administrative services to be provided by the Custodian in respect of the Fund
Custodian Fee	annual Custodian charges as required will be charged by the Manager to each Company monthly in arrears. The Custodian Fee charged by the Manager will be the greater of £3,000 or 0.3% of the aggregate subscriptions to the Fund per annum
FSCS	Financial Services Compensation Scheme
FSMA	Financial Services and Markets Act 2000
Fund	Select Media SEIS 6
Fund Management Agreement	the agreement to be entered into between each Investor and the Manager governing the operation of the Fund, in the form set out in the Appendix to the Information Memorandum
GPI	Great Point Investments Limited, registered in England and Wales under company number 08653224, with its registered office at 4th Floor, 1 Knightrider Court, London EC4V 5BJ, which is authorised and regulated by the Financial Conduct Authority and is registered on the Financial Services Register with reference number 606798
GPM	Great Point Media Limited, registered in England and Wales under company number 08335376, with its registered office at 4th Floor, 1 Knightrider Court, London EC4V 5BJ
HMRC	HM Revenue & Customs
IHT	Inheritance Tax

IHT Relief	business property relief from inheritance tax
IHTA	the Inheritance Tax Act 1984
Independent Director	independent director on the board of each Company
Initial Fee	a one-off, upfront fee payable by each Company to the Manager on investment by the Fund, further to the terms of the Management Agreement, and capped at 3.5%
Intermediary	means the appropriately qualified and authorised adviser that an Investor appoints from time to time to provide investment advice, or is a professional firm authorised by a designated investment body
Investors	each individual who invests in the Fund further to the Fund Management Agreement and relevant Application Form
Information Memorandum	this Information Memorandum
ITA	the Income Tax Act 2007
Management Agreement	an agreement between each Company and the Manager, through which the Initial Fee, annual Management Fee and the Performance Fee are payable
Manager	GPI
Management Fee	an annual fee of 1.5% of an Investor's investment in the Fund plus the Annual Administration Charge
Media Adviser	GPM
Media Advisory Agreement	the agreement entered into between GPM and the Manager in respect of media advisory services provided by GPM to the Manager
Minimum Period	the minimum three year period which SEIS Qualifying Shares will need to be held by Investors, from the later of the date shares are issued by the Company to the Fund, or the date each Company commences trading
Nominee	such nominee as the Custodian may appoint from time to time, and at the date of this Information Memorandum is WCS Nominees Limited
Offer	as defined in page 6 of this document
Performance Fee	the total performance based fee payable to the Manager further to the Management Agreement, and the equity interest which the Independent Directors hold in the B Ordinary Shares of each Company, which shall not in aggregate exceed 50% of the value, net profits or distributions created by each Company in excess of £1.50 per £1 of capital invested by the Fund
Promoter	RAM
Promoter Agreement	the agreement entered into between the Promoter and the Manager, in respect of the promoter services provided by RAM to the Manager
RAM	RAM Capital Partners LLP, registered in England and Wales under company number OC329154, with its registered office at 4 Staple Inn, London WC1V 7QH, which is authorised and regulated by the Financial Conduct Authority and is registered on the Financial Services Register with reference number 470347
SEIS Qualifying Shares	A Ordinary Shares
SEIS Qualifying Trade	a trade permitted by Sections 189 and 192 ITA
SEIS Relief	the tax reliefs available under the SEIS, including the income tax relief, capital gains reinvestment relief and capital gains disposal relief.

TCGA

the Taxation of Chargeable Gains Act 1992

**Woodside Corporate
Services Limited**

Woodside Corporate Services Limited, registered in England and Wales under company number 06171085, with its registered office at 4th Floor, 50 Mark Lane, London EC3R 7QR, which is authorised and regulated by the Financial Conduct Authority and is registered on the Financial Services Register with reference number 467652

This Information Memorandum is dated 23 November 2015.

Cancellation notice

You may cancel your Application and terminate the Fund Management Agreement at any time within 14 days of the Manager receiving your Application Form. If you wish to cancel your Application, please complete the details below and send this notice to: John Rowe, Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London EC3R 7QR.

I hereby cancel my application to the Select Media SEIS 6.

1. Title

2. Forename(s)

3. Surname

4. Address

5. Postcode

7. Date

8. Signature

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Fund Management Agreement

This Agreement is made between:

- (1) **Great Point Investments Limited**, a company incorporated in England and Wales (registration number: 08653224), whose registered office is 4th Floor, 1 Knightbridge Court, London, EC4V 5BJ (the “**Manager**”); and
- (2) The investors from time to time who have signed the Application Form attached which has been accepted by the Manager (the “**Investors**”).

Recitals:

- (A) The Fund is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) and was set up to carry on the business of investing in SEIS qualifying companies operating in the creative media industries and, in particular (but without limitation), of identifying, negotiating, making, monitoring and realising investments and to carry out all functions and acts in connection therewith. This is the Agreement by which the Fund is constituted.
- (B) The Manager shall act as manager of the Fund and, in particular, admit Investors to the Fund and operate the Fund and manage its investment portfolio on the terms of this Agreement and the Manager has agreed to accept such appointment. The Fund shall be the Manager’s client for the purposes of the FCA Rules.
- (C) The Manager has appointed the Custodian to act as custodian of the Fund and, in particular, to provide all safe custody and nominee services in connection with the Fund on the terms of the Custodian Agreement. The Custodian has agreed to accept such appointment and the Investors wish to ratify that appointment.
- (D) The Manager is authorised and regulated by the FCA (Financial Services Register Number: 606798).

1. Interpretation

- 1.1 Defined terms used in this Agreement shall have the meaning set out in Clause 20 (Defined Terms).
- 1.2 Any capitalised words or phrases not expressly defined in this Agreement shall have the meaning given to them in the Information Memorandum.
- 1.3 Words and expressions defined in the FCA Rules, which are not otherwise defined in this Agreement will, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.4 Any reference to a statute, statutory instrument or to rules or regulations are references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.5 References to the singular also include the plural and vice versa and words denoting one gender also include any other gender.
- 1.6 Unless otherwise indicated, references to clauses are to clauses in this Agreement.
- 1.7 Headings to clauses are for convenience only and do not affect the interpretation of this Agreement.

2. Term and Client Categorisation

- 2.1 This Agreement shall come into force and the Fund shall be established on the date that at least one Investor’s Application Form is accepted by the Manager and shall continue in force until no Investor continues to be a party to the Agreement in accordance with Clause 9.
- 2.2 The Manager shall treat the Fund as a professional client for the purposes of the FCA Rules.

3. Investing through the Fund

- 3.1 The objective of the Fund is to invest in shares in companies operating in the creative entertainment industries that qualify for SEIS Relief. The specific details of the Fund and the Investment Objectives are set out in the Information Memorandum.
- 3.2 In managing the Fund, the Manager will at all times have regard to the Investment Objectives, and use reasonable endeavours to ensure that it invests only in SEIS Qualifying Shares on behalf of the Investors. However, the Manager is unable to guarantee that such securities are, or will remain qualifying for SEIS Relief. Whether Investors are entitled to SEIS Relief will depend on their individual circumstances and may be subject to change in future.
- 3.3 In order to invest in the Fund Investors must:
 - (a) complete an Application Form in full and return it to Woodside Corporate Services Limited; and
 - (b) make a Subscription to the Fund of not less than £25,000 at the same time as submitting the Application Form.
- 3.4 Investors submitting an Application Form (or authorising an Intermediary to do so on their behalf) and the Manager accepting such application, constitutes a confirmation that Investors appoint the Manager to manage the Fund on the terms of this Agreement. The Application Form is accepted when recorded on the register of Application Forms maintained by the Manager. The Manager may, at its sole discretion, reject Application Forms for any reason.
- 3.5 Once Investors have made an initial Subscription, further Subscriptions may be made up to the Closing Date at the discretion of the Manager only and Investors will not be able to make any Subscriptions after the Closing Date.
- 3.6 Pending their application to an Investment, Subscriptions received will be deposited in a non-interest bearing account with the Custodian.
- 3.7 In the event that the Manager cannot find an appropriate Investment for Investors, it may return any uninvested surplus of cash to Investors.

4. Management of the Fund

- 4.1 From the Closing Date, the Manager will manage the Fund and will exercise all necessary powers in order to manage the Fund and acquire assets for the Fund which the Manager reasonably believes to be SEIS Qualifying Shares.
- 4.2 The Parties agree that the Manager will manage the Fund at its sole discretion and without prior reference to Investors or Intermediaries. The Manager will comply with the specific Investment Objectives and the restrictions set out in the Information Memorandum. As Manager of the Fund the Manager will buy and/or sell one or more assets and otherwise act as it thinks appropriate in relation to the management of the Fund, but subject always to the provisions of this Agreement. Investors will be responsible for providing voting instructions to the Manager. In the absence of such instructions, the Manager will be entitled to instruct the Custodian to exercise such voting rights on the Investor's behalf using its discretion.
- 4.3 The Manager will not, except as expressly provided in this Agreement or unless otherwise authorised by Investors or on an Investor's behalf, have any authority to act on behalf of or as agent of the Investors.
- 4.4 A copy of the Manager's Order Execution Policy is provided at Schedule 1 of this Agreement. Investors should ensure that they are familiar with this before completing the Application Form.
- 4.5 Where an Investor is advised on the suitability of an investment in the Fund by an Intermediary, the Intermediary shall, to the exclusion of the Manager and the Custodian, be responsible for assessing the suitability of the Fund for that Investor in light of the Investors' individual personal circumstances. The Manager may rely on the Intermediary's assessment of suitability in accepting Investors into the Fund for the purposes of complying with financial promotion restrictions.
- 4.6 The Manager will not borrow money on behalf of Investors, nor lend securities or enter into stock lending or similar transactions.
- 4.7 Any tax benefits referred to in the Information Memorandum are dependent on an Investor's own circumstances. Investors should take specific tax and financial advice based on their personal circumstances. No such advice is provided by the Manager.

5. How money and Shares are held

- 5.1 The Custodian will deal with Investors' money and Shares in accordance with the client money and client asset regulations set out in the FCA Handbook. The Manager may instruct the Custodian to hold Investors' uninvested cash in a client bank account pending investment. The Custodian will not pay interest on money held in its client bank account unless it notifies Investors (through the Manager) otherwise.
- 5.2 The Manager will also appoint the Custodian to provide safe custody services in respect of Investors' Shares. A copy of the Custodian Agreement is available to Investors on written request.
- 5.3 Under the Custodian Agreement, the Custodian shall treat the Manager, acting as agent for the Fund, as its client for the purposes of FCA Rules.
- 5.4 For the purposes of the FCA CASS rules only, the Custodian will treat the Investor as a retail client of the Custodian.
- 5.5 Assets held on behalf of the Fund, including investment certificates, will be registered in the name of the Custodian's nominee company. The Manager and the Custodian will, in accordance with the Legislation and Regulations, keep records to show that each Investor is the beneficial owner of the relevant assets.
- 5.6 Investors acknowledge and agree that:
- (a) The Manager is authorised to enter into the Custodian Agreement as agent on their behalf, to give instructions to the Custodian and to agree any subsequent amendments to the Custodian Agreement on their behalf (provided that the Manager will notify any amendments to them in accordance with the FCA Rules);
 - (b) they are bound by the terms of the Custodian Agreement; and
 - (c) the Custodian is not obliged to seek or accept any instruction or direction directly from Investors in respect of any instructions given by the Manager and relating to the exercise of their rights in respect of the Investments.
- 5.7 The Manager will:
- (a) procure that the Custodian shall arrange for any Investor who so requests in writing ("**Involved Investor**") to receive details of any meeting of the shareholders of the Companies within their portfolio ("**Investee Shareholder**") and any other information issued to the Investee Shareholders in their capacity as such; and
 - (b) notify an Involved Investor that the Involved Investor is entitled to instruct us to direct a nominee to vote at any meeting of the Investee Shareholders as the Involved Investor may see fit in respect of such Involved Investor's portfolio and the Manager will act upon such Involved Investor's instructions accordingly.
- 5.8 The Custodian will not borrow money on behalf of Investors, nor lend securities or enter into stock lending or similar transactions.
- 5.9 Fees due to the Custodian will be paid using the proceeds from the Custodian Fee.
- 5.10 After termination of this Agreement, the Manager may, subject to the Legislation and Regulations, instruct the Custodian to apply Investors' money at its own discretion if it remains unclaimed for a period of at least 6 years and provided that the Manager has taken reasonable steps to trace the relevant Investor and return the balance.

6. Regulatory classification

- 6.1 The contractual scheme set up under this Agreement in order to acquire shares in the Companies and comprising the Fund will constitute an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU). As required under the FCA Rules, the Manager will treat the Fund as its client for regulatory purposes.
- 6.2 The Manager will act in the interests of the Fund as a whole.

7. Fees

- 7.1 Full details of the fees and charges relating to the Fund are set out in the Information Memorandum. The Manager will receive the Performance Fee for managing the Fund and shall be entitled to assign the benefit of this Performance Fee to an Associate or any other person it may choose.
- 7.2 The Manager and the Custodian will also charge fees to the Companies (including the Initial Fee, the Performance Fee, the Management Fee, the Custodian Fee and the Annual Administration Charge), as set out in more detail in the Information Memorandum.

7.3 Where applicable, fees as agreed between the Investor and the Intermediary in respect of advice in relation to investment in the Fund shall be set out in the relevant Application Form and Investors authorise the Manager to make such payment on their behalf.

8. Investors' right to cancel

8.1 Investors have the right to cancel their Subscription provided that they notify the Manager in writing at the address set out at Clause 18 of these terms. Investors can cancel their Subscription within 14 days from the Manager accepting their Application Form provided that their money has not already been committed to investment.

8.2 If Investors exercise their right to cancel pursuant to this Clause 8, the Manager will refund any monies paid less any charges that may have already been incurred for the Fund undertaken in accordance with the terms of this Agreement. Any sums paid by an Investor to the Manager for the purposes of paying an Intermediary may be retained by the Intermediary unless it has agreed otherwise with the Investor. It is the responsibility of Investors and their Intermediaries to agree their own cancellation arrangements and the Manager is not responsible for the recovery of such fees on behalf of Investors. The Manager will endeavour to arrange the return of any monies repayable under this Clause 8 as soon as possible (and in any event, not more than 30 days following cancellation). Investors will not be entitled to interest on such monies.

8.3 Investors acknowledge that (subject to their right to cancel under this Agreement), they do not have the right to cancel, terminate or reverse any transaction executed on their behalf before the cancellation takes effect.

8.4 If Investors do not cancel their Subscription within 14 days of the Manager accepting their Application Form, Clause 9 will apply in respect of any termination of this Agreement by Investors.

9. Termination and withdrawal

9.1 If, at the Closing Date, there are in aggregate subscriptions of less than the minimum Fund size to the Fund, the Fund Management Agreement will terminate and Subscriptions will be returned to Investors.

9.2 The life of the Fund is expected to be a period of not less than 38 months after the Closing Date, following which the Manager will notify Investors of the date on which it estimates that the Fund will come to an end and the Manager will begin to realise investments (depending on the liquidity of the particular investments).

9.3 This Agreement shall be binding upon each Investor from the date their Application Form is accepted and shall continue unless terminated early by the Manager on no fewer than three months' written notice (or immediately where required by the Legislation and Regulations or order of any competent regulatory authority).

9.4 Neither the Manager nor the Custodian will be required to dispose of the whole or any part of an Investor's interest in a Company prior to disposing of all SEIS Qualifying Shares in the Company which are attributable to the Fund.

9.5 Investors acknowledge and agree that prior to the Manager realising all Investments under this Agreement:

- (a) they may not withdraw or require the Manager to withdraw only part of their Investment from the Fund; and
- (b) they may only withdraw their Investment from the Fund in full, by written notice to the Manager to the address below. In this case this Agreement will terminate and the provisions of Clause 9.8 will apply.

9.6 Investors acknowledge that they or the transferee (if applicable) may lose any potential tax benefits if the underlying assets are sold or transferred (in particular, SEIS Relief currently only accrues if Investors hold the investment for more than three years).

9.7 Where an Investor's adherence to the Agreement is terminated and only a gradual realisation of Investments is possible, the Manager may place the cash proceeds of realised Investments on deposit or invest it in government securities (or alternative investments with a similar risk profile). No interest will be payable on deposits or Investments under this clause.

9.8 On termination of an Investor's adherence to the Agreement:

- (a) any unpaid fees, costs or expenses due under the Agreement in respect of that Investor or as set out in the Information Memorandum will be paid immediately, and any accrued rights survive termination;
- (b) any Investments (including any cash) in respect of that Investor will be transferred into the relevant Investor's name (or into the name of a third party as notified to the Manager in writing) and the Investor will be liable to pay the cost of any such transfers;
- (c) the Manager will use reasonable endeavours to complete expeditiously all transactions in progress at termination that relate to that Investor; and

- (d) the Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay outstanding liabilities of that Investor, including fees, costs and expenses payable under this Agreement.

9.9 Termination of the Agreement will not affect any accrued rights or commitments of Investors, and will be without penalty or additional payments (other than those referred to in Clause 9.8 above).

10. Reporting

Investors will receive periodic statements once every six months, unless they notify the Manager in writing that they would like to receive statements every three months.

Subject to appropriate valuations being available, these statements will comprise the cost and current value of all underlying assets within each Investor's portfolio. Due to the nature of investments in the Companies, valuations may not be available until a period of time into the life of the Fund. Any statements containing valuations will include an explanation as to the basis on which the valuation has been made.

11. Complaints handling

- 11.1 The Manager will endeavour to deliver a first-class service to the Fund, but there may be occasions when the Manager fails to meet expectations. If Investors have a complaint in connection with the management of the Fund, they may contact the Manager by post, marked for the attention of the Compliance Officer at: Great Point Investments Limited, 22 Long Acre, London, WC2E 9LY.
- 11.2 Complaints relating to the Custodian Services should be notified to the Custodian by post (copied to us at the address in Clause 11.1 above), marked for the attention of the Compliance Officer at: Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR.
- 11.3 Complaints made to the Manager or the Custodian will be dealt with in accordance with the FCA Rules and any complaints that the Manager or the Custodian are unable to settle may be referred to the Financial Ombudsman Service ("FOS"). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. The FOS can be contacted at: The Financial Ombudsman Service, Exchange Tower, London E14 9SR and further information about the FOS maybe found at www.financial-ombudsman.org.uk. Investors may request a copy of the Manager's or the Custodian's complaints-handling procedure at any time.

12. The Financial Services Compensation Scheme

Both the Manager and the Investor's Intermediary (if the Investor has one) are covered by the Financial Services Compensation Scheme ("FSCS"). The Investor may be entitled to compensation from the FSCS in the event that the bank holding their subscription monies becomes insolvent (the maximum claim being £85,000 until 1 January 2016, £75,000 thereafter) or if either the Manager or the Intermediary cannot fulfil any successful claim made against it by the Investor. At present, the maximum amount of compensation available for claims of this sort is £50,000 per eligible Investor. Further information about compensation arrangements is available on request from the Manager, or directly from the FSCS.

13. Delegation to third parties

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

14. Conflicts policy

- 14.1 The Manager has implemented a conflicts of interest policy which is available on request. This conflicts policy identifies the types of actual or potential conflicts of interest which affect the Manager's business and sets out how these are managed.
- 14.2 The conflicts policy also includes details of any conflicts which the Manager could not effectively manage in the event they arose, and in which circumstances the Manager would not be in a position to provide our services to the Fund.
- 14.3 Investors agree that the Manager, the Media Adviser or any Associate may effect transactions in which the Manager, the Media Adviser or an Associate has directly or indirectly a material interest or a relationship of any

description with another party which involves or may involve a potential conflict with the Manager's duty to the Fund. The Manager shall ensure that such transactions are effected on terms that are not less favourable to the Fund than if the conflict or potential conflict of interest had not existed.

- 14.4 Subject to the terms of the Manager's conflicts policy and subject to any contrary obligation under the FCA Rules neither the Manager nor any of its Associates shall be required to account to Investors for any profit, commission or remuneration made or received from or by reason of such transactions.
- 14.5 It is possible that the underlying activities in which Investor Subscriptions may be invested and the entities which they may fund may deal or co-invest with entities in which the Manager, its Associates or their clients have a financial interest or to which the Manager or its associates provide services. Investors acknowledge that the Manager or any member of its Group (including any Associate) may be entitled to gains, profits or fees from or in relation to such companies and entities.

15. Changes to the Agreement

- 15.1 The Manager may, at any time, change the terms of this Agreement by giving written notice to the Investors. Such amendment will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact the Manager's fees and charges or the level of service provided.
- 15.2 Investors will be given at least 10 business days' written notice in respect of any changes to these terms, unless the specific circumstances require a shorter or longer period (including, without limitation, where required to do so under the Legislation and Regulations).
- 15.3 The Manager may also amend the terms of the Agreement to reflect changes to market practice, to its administrative processes and procedures, computer or database systems, client requirements or any other changes associated with managing the Fund.

16. Personal information

- 16.1 The Manager, the Custodian, the Promoter and the Media Adviser may keep records containing details of the names and certain personal information of Investors; including products and services they have purchased and use. The Manager, the Custodian, the Promoter and the Media Adviser may keep a record of any correspondence with Investors and copies of any documents provided by an Investor or their Intermediary may be stored, including any documents provided for verifying Investors' identities such as passports or driving licences. By providing any personal information to the Manager, the Custodian, the Promoter or the Media Adviser, Investors acknowledge and agree to this clause and consent to the transmittal of their data outside of the EEA (for the purposes of the Data Protection Act).
- 16.2 The information collected about an Investor may be used for processing their application, verifying their identity, meeting the Manager's obligations under the Legislation and Regulations, managing the Fund, administering the Investor's account and for service quality, product analysis and market research purposes.
- 16.3 For the purposes of the DPA, the Manager (and where relevant, the Custodian, the Promoter and the Media Adviser) will act as data controller (and in some circumstances, the data processor). Investors consent to us, the Custodian, the Promoter and the Media Adviser processing and using their personal data provided in connection with the Fund.
- 16.4 The Manager and the Media Adviser may share certain information about Investors with Associates if they provide products or services to Investors, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies. The information held about Investors is confidential and will not be used for any purpose other than in connection with the provision of services to Investors, unless it is information that is already publically available.
- 16.5 Confidential information held about Investors will only be disclosed to third parties in the following circumstances:
- (a) as stated already above;
 - (b) to investigate or prevent fraud, money laundering, terrorism or any other illegal activity;
 - (c) where required under the Legislation and Regulations, or if requested by any regulatory or competent authority having control or jurisdiction over us;
 - (d) if it is in the public interest to disclose such information;
 - (e) to any third party in or outside the European Union in connection with the management of the Fund;
 - (f) to carry out identity checks;

- (g) at the request or with the consent of Investors;
- (h) Investors have the right to receive a copy of any personal information held about them, subject to a fee of £10 as permitted by law. Investors should contact the Manager for more information at the address set out in Clause 18; or
- (i) The Manager, the Media Adviser, the Promoter and/or Associates may send information to Investors about their other products and services or those of Associates from time to time, unless an Investor notifies them otherwise. The Manager may provide this information by telephone, post, email, text message or other means, unless an Investor notifies the Manager that it should stop.

17. Liability and indemnities

- 17.1 The Manager will act in good faith and with due diligence in their dealings with the Fund. The Manager accepts responsibility for loss to an Investor only to the extent that such loss is due to its negligence, wilful default or fraud.
- 17.2 Investors agree to indemnify and keep indemnified the Manager against all losses, damage, claims, actions, liabilities, demands, costs and expenses arising from (a) any breach of any of the Investor's obligations, duties or representations which the Investor may be deemed to have given under the Agreement; or (b) any untrue, inaccurate or incomplete information being provided by an Investor.
- 17.3 Subject to Clauses 17.1 and 17.2, the Manager accepts no responsibility for any loss of tax benefits that an Investor may suffer as a result of any transactions that the Manager carries out in connection with that Investor's portfolio.
- 17.4 Neither the Manager, the Promoter nor the Media Adviser shall be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which Investors may suffer or incur arising out of their acts or omissions however that loss, liability or cost is caused and regardless of whether it was foreseeable or not. This means that the Manager, the Promoter and the Media Adviser will not be liable for any losses that are indirectly associated with the specific incident which has caused Investors to claim (for example, loss they may incur from not being able to sell assets where the prices of such assets have fallen).
- 17.5 Subject to their respective duties to act in good faith and apply reasonable care when selecting and appointing agents and third parties, neither the Manager, the Promoter nor the Media Adviser shall be liable for the default of any counterparty, agent, banker, nominee, Custodian or other person or entity which holds money, investments or documents of title for the Fund. The Custodian shall not be liable to the Investor in the event of an insolvency of any bank with which any funds held by the Custodian, on behalf of the Investor, have been deposited nor in the event of any restriction on the ability of the Custodian to withdraw funds from such bank for reasons which are beyond the reasonable control of the Custodian.
- 17.6 Neither the Manager, the Promoter nor the Media Adviser shall be liable for any loss or damage of any direct or indirect nature caused by (a) changes in revenue law or practice as determined by HMRC from time to time; or (b) any other changes in the Legislation and Regulations since the date of the Agreement. Investors acknowledge that any advance assurance given by HMRC in respect of a Company does not guarantee the availability, timing or amount of income tax or capital gains tax relief.
- 17.7 Neither the Manager, the Custodian, the Promoter nor the Media Adviser shall be liable for any loss in value which an Investor's portfolio suffers, or for their failure to perform investment transactions for the account of an Investor's portfolio, in the event of any failure, interruption or delay in the performance of their obligations resulting from acts, events or circumstances that are beyond the Manager, the Custodian, the Promoter or the Media Adviser's reasonable control. Acts, events or circumstances that are not reasonably within their control, are including but not limited to: acts or regulations of any governmental, regulatory or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or system outside their reasonable control; and acts of war, terrorism, civil unrest or natural disaster.
- 17.8 The Investor and Intermediary acknowledgements contained in the Application Form, including the provisions setting out the responsibilities and liabilities of the parties, shall constitute binding contractual obligations under this Agreement.
- 17.9 The liability of the Manager and the Media Adviser to an Investor under this Agreement, subject to the provisions of this Clause 17, shall be limited to remuneration received by them in connection with that Investor's Subscription.

18. Communications

- 18.1 The Manager may send any communications to Investors at the address provided in the Application Form (or to any other postal address as notified in writing from time to time). Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by fax or email or hand delivered is deemed to be delivered immediately (or on the next business day if sent after 5pm on a business day or on a non-business day). Calls may be recorded.
- 18.2 All communications to the Manager should be addressed to: Great Point Investments Limited, 22 Long Acre, London, WC2E 9LY.
- 18.3 All communications to the Custodian should be addressed to: John Rowe, Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR.
- 18.4 The Manager may rely and act on any instructions or communications which purport to be given by an Investor or their Intermediary acting on their behalf, as authorised under the Agreement (and as subsequently updated and notified to us by Investors).

19. Law and interpretation

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

20. Defined Terms

The defined terms used in this Agreement have the meanings set out in this Clause 20. Any reference in these terms to any statute, statutory provision, or rule includes reference to any statutory modification, or amendment of it or any re-enactment, or replacement that supersedes it, and to any regulation or subordinate legislation made under it. References to these terms, the Agreement, or to any other document shall include any variation, amendment, supplement to, or replacement of, such document(s). Any reference to a “Clause” is to a clause in these terms.

“**Act**” means the Financial Services and Markets Act 2000 and any amending or replacement legislation, which regulates the carrying on of investment or financial business in the United Kingdom. Reference to any section in the Act shall be to that section as amended from time to time and, if it is repealed and replaced, then to that new section which most closely corresponds to the original section;

“**Agreement**” means this Agreement and the relevant Application Form as set out in the Information Memorandum;

“**Application Form**” means an application form to invest in the Fund, in the form set out in the Information Memorandum to be completed by Investors or Intermediaries;

“**Associate**” means any person or entity, which (whether directly or indirectly) controls or is controlled by another party or is under common control with that party. For the purpose of this definition “control” shall be deemed to refer also to any power to exercise significant influence over the operating or financial policies of any person or entity;

“**Closing Date**” means 30 March 2016 or such date as is determined by the Manager as the last date upon which the Investor may make a Subscription;

- “Company”** means a company in which the Manager invests and is a qualifying company for the purposes of the SEIS, as set out in Part 5 of the Income Tax Act 2007;
- “Custodian”** means Woodside Corporate Services Limited, registered in England and Wales under company number 6171085, with its registered office at 4th Floor, 50 Mark Lane, London, EC3R 7QR, which is authorised and regulated by the Financial Conduct Authority and is registered on the Financial Services Register with reference number 467652;
- “Custodian Agreement”** means the agreement between the Manager and the Custodian in respect of the Custodian Services for the Fund;
- “Custodian Fee”** has the meaning ascribed to it in the Information Memorandum, being the greater of £3,000 or 0.3% of the aggregate amount subscribed by the Fund for SEIS Qualifying Shares per annum. The fee shall accrue from the Closing Date and be payable monthly in arrears by each Company to the Manager for the purposes of discharging fees due to the appointed Custodian;
- “Custodian Services”** means the services provided by the Custodian under the Custodian Agreement in connection with the Fund;
- “DPA”** means the Data Protection Act 1998;
- “FCA”** means the Financial Conduct Authority of 25 The North Colonnade, London E14 5HS;
- “FCA Rules”** means the rules of the FCA as set out in the FCA’s Handbook of Rules and Guidance and any other rules and guidance issued by the FCA from time to time;
- “Financial Services Compensation Scheme”** has the definition given to it under the Act;
- “Fund”** means the Select Media SEIS 6, being the contractually-based collective investment undertaking constituted pursuant to the terms of this Agreement;
- “Group”** means Great Point Investments Limited and any Associate thereof from time to time;
- “HMRC”** means HM Revenue & Customs;
- “Information Memorandum”** means the Information Memorandum issued by the Manager and the Promoter in connection with the Fund;
- “Initial Fee”** has the meaning given to it in the Information Memorandum, being capped at 3.5% of the amount invested by the Investor in the Fund and payable to the Manager on Investment;
- “Intermediary”** means the appropriately qualified and authorised adviser that an Investor appoints from time to time to provide investment advice, or is a professional firm authorised by a designated investment body;
- “Investee Shareholder”** has the meaning set out at Clause 5.7;
- “Investment”** means an investment in SEIS Qualifying Shares acquired at the direction of the Manager by the Fund;
- “Investment Objectives”** means the investment objectives for the Fund as set out in the Information Memorandum;
- “Involved Investor”** has the meaning set out in Clause 5.7;
- “Legislation and Regulations”** means all legislation and regulation (including the Act, any statutory instruments made thereunder and the FCA Rules) insofar as it relates to the performance of the Fund;
- “Management Fee”** has the meaning given to it in the Information Memorandum, being equal to 1.5% per annum of the aggregate subscriptions to the Fund plus the fixed Annual Administration Charge of £995 per Company. The fee shall accrue from the Closing Date and be payable semi-annually in arrears by each Company to the Manager;
- “Manager”** means Great Point Investments Limited, a company registered in England and Wales with the registered number 08653224 and holding its registered office at 4th Floor, 1 Knightrider Court, London EC4V 5BJ, which is authorised and regulated by the FCA and is registered on the Financial Services Register with reference number 606798;
- “Media Adviser”** means Great Point Media Limited, a company registered in England and Wales with registered number 08335376 and holding its registered office at 4th Floor, 1 Knightrider Court, London EC4V 5BJ;
- “Order Execution Policy”** means the order execution policy with which the Manager shall comply when managing the Fund and is set out at Schedule 1 to this Agreement;

“Performance Fee” has the meaning given to it in the Information Memorandum, being an amount economically equivalent of up to 50% of distributions (or amounts payable or realised) to Investors, subject to the SEIS Qualifying Shares being first being entitled to 150p per 100p invested in any company;

“Promoter” means RAM Capital Partners LLP, a limited liability partnership registered in England and Wales with the registered number OC329154 and holding its registered office at 4 Staple Inn, London WC1V 7QH, which is authorised and regulated by the FCA and is registered on the Financial Services Register with reference number 470347, and which has been appointed to act as promoter for the Fund;

“SEIS” means the Seed Enterprise Investment Scheme as set out in Part 5A of the Income Tax Act 2007, and Sections 150A-150F and Schedule 5BB of the Taxation of Chargeable Gains Act 1992;

“SEIS Qualifying Shares” means A ordinary shares in a Company;

“SEIS Relief” means the tax reliefs available under the SEIS, including the income tax relief, capital gains tax reinvestment relief and share loss relief;

“Shares” means SEIS Qualifying Shares which are acquired at our direction as Manager of the Fund;

“Subscription” means a subscription to invest in the Fund pursuant to Clause 3 of this Agreement;

“US Person” means US Citizens (including dual citizens), US passport holders, individuals born in the US who have not renounced their citizenship, permanent residents of the US and those with a “substantial presence” in the US as defined in US tax law.

Schedule 1 Order Execution Policy

1. Scope of Policy

The Manager will treat decisions to deal in investments for the Fund as ‘orders’ to execute transactions in Investments.

2. Consent

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

3. Trading Venues

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

4. Execution factors and criteria

In meeting its best execution obligations the Manager will take into account the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of the order.

Additionally, when executing a client order and when determining the importance of the execution factors, the best execution factors which the Manager will take into account are the characteristics of the client, client order, the financial instruments that are the subject of the order, and the execution venues to which the order can be directed (where relevant).

- 4.1 Further details on the structure of the Fund are set out in the Information Memorandum, which explains the restrictions which apply to the ability of Investors to dispose of an interest in a Company prior to disposal of the Fund’s overall position in that company.
- 4.2 The Manager will endeavour to allocate each Investor shares in each Company according to the amount subscribed by that Investor on a pro-rata basis. It may occasionally be necessary for the Manager to allocate a different number of shares in one or more Companies where the amount subscribed by the Investor cannot be exactly allocated across the Fund. Such allocation differences are expected to be minimal and not to have a significant impact on interests in the Fund.

5. Pricing factors

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

6. Changes to the Order Execution Policy

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

APPLICATION FORM

Please send this fully completed Application Form (together with the signed Certificate of Verification of Identity), to: John Rowe, Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR.

All Application Forms submitted must carry **original signatures** and arrive before 5pm on 30 March 2016¹, or you will not be eligible to invest in the Fund. Please ensure that your Intermediary has enclosed the signed Certificate of Verification of Identity and signed the declaration at Section 2.

Any items sent by post will be at your own risk, as we are unable to accept any liability for any cheques or other documents dispatched by post. Due completion of the Application Form constitutes a warranty that any monies forwarded by the Applicant will be honoured on first presentation.

Capitalised terms not defined in this Application Form have the meaning given to them in the Fund's Information Memorandum.

1. Payment

By Bank Transfer

Bank transfers should be remitted to clear no later than **5pm on 30 March 2016**:

Account Name:

**Woodside Corporate Services Limited
Select SEIS 6 Client A/C**

Account Number: **1811 1462**

Sort Code: **23 05 80**

For online payments please ensure that your name is included as the payment reference.

By cheque

Cheques should be made payable to "Woodside Corporate Services Limited Select SEIS 6 Client A/C" and should be received no later than **2pm on 23 March 2016**.

2. Applicants

Please complete **Section 1** of this Application Form.

Please read the Declaration and Undertakings at **Section 3** of this Application Form and the Fund Management Agreement, the terms of which you must agree.

You must not be a US Person.

3. Intermediaries

Please complete **Section 2** of this Application Form in respect of the Applicant.

You should also enclose a signed Certificate of Verification of Identity (in the form set out at Appendix 1).

Please also read the Declaration and Undertakings at **Section 3** of this Application Form.



SECTION 1

TO BE COMPLETED BY APPLICANT

Part A: Application Form

By signing this Application Form you agree that you have read and understood the Declaration and Undertakings at Section 3 of this Application Form.

1. Title	<input type="text"/>		
2. Forename(s)	<input type="text"/>		
3. Surname	<input type="text"/>		
4. Permanent residential address	<input type="text"/>		<input type="text"/>
			Postcode
5. We can forward correspondence we send you to one third party. Copy correspondence should be sent to:	Intermediary (please tick) <input type="checkbox"/> or Correspondence address (if different):		
	<input type="text"/>		
			Postcode
6. Date and place of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>
	D	D	M M Y Y Y Y
7. Email address	<input type="text"/>		
8. Telephone	<input type="text"/>		
9. National Insurance number	<input type="text"/>		
10. Profession or former profession	<input type="text"/>		
11. Amount of Subscription (minimum £25,000) + Intermediary Fee:	Subscription	Intermediary Fee (if applicable)	Total
	<input type="text"/>	+ <input type="text"/>	= <input type="text"/>
12. Subscription payment	Please indicate how you will pay your Subscription:		Bank Transfer <input type="checkbox"/> Cheque <input type="checkbox"/>
13. Are you a partner in any existing partnerships?	Yes <input type="checkbox"/> No <input type="checkbox"/> (Please note that this includes any partnerships promoted by any other promoters, and any business partnerships)		
	If yes, please provide the name(s) of the partnerships in which you are a partner		
	<input type="text"/>		
14. Are you aware of any relatives making an application to invest in the Fund?	Yes <input type="checkbox"/> No <input type="checkbox"/>		
	If yes, please provide the name(s) of any relatives also making an application to the Fund:		
	<input type="text"/>		



15. Understanding of risk and personal circumstances

Investment in the Fund involves a high degree of risk and may not be suitable for all Applicants. You should ensure that you read and understand the risks relating to the Fund, which are set out in more detail in the Fund Information Memorandum.

The Manager has not advised you on the suitability of an investment in the Fund for you. Investors requiring such advice are required to invest through an Intermediary, who should assess the suitability of the Fund for you. Nonetheless, we require you to demonstrate that you have the necessary experience and knowledge in order to understand the risks associated with investing in the Fund before we can accept your application.

Please tick the appropriate boxes in relation to the questions below:

Investment Knowledge

In the previous 3 years, have you invested into any of the following types of investments: shares listed or not listed on a regulated exchange or market, shares in start-up companies or venture capital opportunities, shares under management in a EIS/SEIS managed portfolio, unit trusts and/or investment funds, “stocks and shares” component of an individual Savings Account (ie an ISA) or a Personal Equity Plan (ie a PEP) or an investment where the return is dependant upon movement of an underlying index?

Yes No

SEIS Relief

You understand that neither the Manager, the Promoter nor the Media Adviser provides tax advice in respect of an investment in the Fund and has encouraged you to seek advice from a specialist adviser in relation to the terms and conditions of SEIS Relief. Do you acknowledge that you are responsible for seeking advice in relation to the benefits of the SEIS?

Yes No

Do you wish to take advantage of SEIS Relief for the investments made by the Fund on your behalf?

Yes No

Do you understand the limitations of SEIS Relief?

Yes No

Are you seeking to claim full income tax relief? (If investing before 30/3/2016 you should consider whether you have sufficient income tax liability for either the 2014/2015 and/or 2015/2016 tax year to use this relief)

Yes No

Are you seeking to claim capital gains tax reinvestment relief? (You should consider whether you have sufficient capital gains in excess of your CGT annual allowance as well as income chargeable to tax to use this relief)

Yes No

Liquidity

Are you aware of any significant capital commitments within the next 4 years which cannot be funded from your disposable income or liquid savings? If yes, please specify:

Yes No

Investment Returns

Do you understand that there is currently no market for SEIS investments and because of this are high risk investments for which there is a restricted market, which may make it difficult for you to sell the Investments?

Yes No

Do you understand that there is no guarantee that the target rate of return will be achieved and that the size of your investment may go down as well as up and you may lose some or all of your investment?

Yes No

Do you understand that the Manager may be entitled to an Initial Fee and Management Fee even if the target investment return is not met and that Custodian Fees and third party expenses will be payable regardless of investment performance?

Yes No

Fees

Do you understand that all fees payable in respect of the Fund will be chargeable to the Companies, as set out in more detail in the Fund Information Memorandum?

Yes No



16. Intermediary Fees Do you confirm that your Intermediary will receive fees in respect of the advice provided in connection with your investment into the Fund and that these fees have been disclosed to you by your Intermediary? Yes No

Please confirm whether you authorise the Manager to pay your Intermediary’s fee directly out of your subscription? (You should answer “No” if you pay your Intermediary directly.) Yes No

If you responded “Yes” above, what is the amount of the fees in respect of the advice provided by your Intermediary in connection with your investment into the Fund (including VAT)? £

Please note that amounts used to facilitate the Intermediary Charge will not be subscribed to the Fund and will not be available for investment in the Companies. This will reduce the amount the Investor has invested in the Fund and accordingly the amount on which SEIS Relief may be claimed by the Manager on their behalf, inclusive of any VAT payable.

17. Data Protection The Manager, the Custodian, the Media Adviser and the Intermediary will use the information provided by you on this Application Form for administration and research purposes. The information will be held in confidence by Great Point Investments Limited and subject to the Fund Management Agreement, will not be passed to other companies. Your details may be used by the Manager to send you information on other products and services. If you would prefer not to receive such information, please tick this box:

18. Cancellation Rights As set out in the Fund Management Agreement, you may cancel your Subscription within 14 days of us accepting your Application Form provided that your money has not already been committed to investment. If you do wish to exercise your right to cancel, you must notify us in writing (marked for the attention of John Rowe) at: Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR.

You should check with your Intermediary whether the Intermediary will refund its fees if you cancel your investment.

19. Investment Reporting You will be provided with a periodic statement every 6 months in relation to your portfolio, unless you notify us otherwise. For more details please see Clause 10 of the Fund Management Agreement.

20. Tax Residency Please list all countries you are a resident for tax purposes together with any tax reference/identification number(s), if applicable.¹

Country/Countries of tax residency	Tax reference/identification number

¹ The UK Government has and will be agreeing a number of inter-governmental agreements to share tax information, where applicable, with the tax authorities in other jurisdictions. As a result Financial Institutions, such as the Manager and Custodian, are legally required to collect certain information about each Investor’s tax residency or residencies. These records will only be disclosed to the relevant tax authorities if and when required under UK law.

It should be noted that if you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.



Part B: Applicant Declaration

By signing this form I hereby declare that:

- (a) I have fully read and understand the Fund Information Memorandum.
- (b) I have fully read and understand the Declaration and Undertakings at Section 3 of this Application Form and agree to be bound by them.
- (c) I acknowledge that the Fund's fees and charges (set out in more detail in the Fund Information Memorandum) will be payable by the Companies.
- (d) I consent to the Order Execution Policy (set out at Schedule 1 of the Fund Management Agreement) and provide my express consent that, on occasions when the Manager passes an order to another party for execution, the counterparty may execute the trade outside a regulated market or multilateral trading facility and may not publish any unexecuted client limit orders.
- (e) all information which I have provided to the Manager, the Custodian and the Media Adviser is complete and accurate, and that I shall notify the Manager, the Custodian and the Media Adviser in writing as soon as I become aware of any changes to my personal information or financial circumstances.

Signature of Applicant

Name in block capitals

Date



SECTION 2

TO BE COMPLETED BY THE INTERMEDIARY

Part A: Details of the Intermediary

1. Intermediary

Full name of Intermediary

Individual FCA number

Firm name

Firm FCA number

Firm address

Postcode

Telephone

Email address

Intermediary Bank
Account Details
(if facilitation required)

Account Number

Sort Code

Please enclose a signed Certificate of Verification of Identity

2. Intermediary Charges

The Investor may pay a fee directly to the Intermediary in respect of the advice given in relation to their investment in the Fund. Alternatively the Investor may prefer for the Manager to facilitate the payment of the agreed Intermediary fee on the Investor's behalf from the amount paid into the Fund's subscription account. Please ensure that the Applicant has correctly completed the information about your fee contained in Section 1.

Please note that amounts used to facilitate the Intermediary Charge will not be subscribed to the Fund and will not be available for investment in the Companies. This will reduce the amount the Investor has invested in the Fund and accordingly the amount on which SEIS Relief may be claimed by the Manager on their behalf, inclusive of any VAT payable.



Part B: Declaration

The Manager is required by the FCA Rules to carry out an appropriateness assessment in order to determine whether investment into the Fund is appropriate for the Applicant. The Manager is entitled to rely, and will rely, on a finding of suitability made by the Intermediary about the Applicant. The Manager will not make independent enquiries in order to verify the findings of the Intermediary and accordingly, the Intermediary will be responsible for the completeness and accuracy of any information provided to us.

Intermediary declaration

By signing this form I (Intermediary) hereby declare that:

- (a) I have carried out a suitability assessment on the Applicant’s investment into the Fund in accordance with COBS 9 of the FCA Handbook and will provide details on request.
- (b) Copies of all identification documentary evidence received in connection with assessments carried out on the Applicant are enclosed with this form or retained in my records and I will maintain records of the Applicant’s identity verification and other applicable documentation for at least six years. Copies will be made available on request.
- (c) I confirm that I have met the Applicant in person and reviewed original photographic identification and evidence of proof of address.
- (d) I consent to the Manager and the Custodian relying on me to verify the identity of the Applicant in accordance with the Money Laundering Regulations 2007 and Joint Money Laundering Steering Group Guidance, as amended.
- (e) I am unaware of any activities on the part of the Applicant which lead me to suspect that the Applicant is or has been involved in criminal conduct or money laundering. Should I subsequently become suspicious of any such activity then, subject to legal constraints, I will inform the Manager’s Compliance Officer immediately.
- (f) I enclose a fully completed original Introducer Certificate which is in the form set out at Appendix 1. I confirm that in completing the Introducer Certificate I have had sight of the original identification evidence and address documentation and that those containing a signature were pre-signed.
- (g) The information in sub sections 1 – 16 of Section 1 of the Application Form was obtained by us in relation to the Applicant.
- (h) The evidence we have obtained to verify the identity of the Applicant meets the guidance for standard evidence set out within the guidance for the UK Financial Sector issued by JMLSG.

Signature of Intermediary:

Print name:

Position:

Date:



SECTION 3

DECLARATION AND UNDERTAKINGS

TO BE READ BY ALL PARTIES

- 1 The Applicant undertakes to the Manager that it may rely on the offer made by the Applicant to invest in the Fund pursuant to this Application Form for the subscription amount specified in sub section 10 of Section 1 and accordingly that (subject to the Fund Management Agreement) this offer may not be cancelled, rescinded or otherwise revoked after the date hereof.
- 2 The Applicant hereby represents, warrants and undertakes to the Manager that:
 - (a) the Applicant agrees to proceed with a subscription to the Fund upon the terms of the Fund Management Agreement, which together with this Application Form and the Fund Information Memorandum constitutes the Agreement with the Applicant;
 - (b) the Applicant agrees to pay or procure payment on demand and to indemnify or procure the indemnification of the Manager against:
 - (i) any liabilities, expenses or payments which may be payable by the Applicant under the Agreement;
 - (ii) any sums to which the Manager or any other person may become entitled by way of indemnity under the Agreement; and
 - (iii) any other sums in respect of which the Manager is entitled to indemnification from the Applicant;
 - (c) the Applicant has received the Fund Information Memorandum and is aware of the aims and objectives of the Fund and has relied on the advice of, or has consulted with, their own professional advisers with regard to the tax, legal and other economic considerations related to this application to the Fund, or is aware it is open to it to seek advice from a professional adviser;
 - (d) the Applicant is aware that the Manager is required to treat the Fund, rather than the Applicant, as its client pursuant to FCA Rules and that those rules impose different obligations on regulated firms depending on whether they are dealing with fund investors or with clients;
 - (e) the Applicant has received and has read and understood the Information Memorandum and particularly the section headed 'Risk Factors', and is aware of the risks of proceeding with this application; and the Applicant could lose all of their subscription monies and has the capacity to absorb this loss;
 - (f) the Applicant has received and has read and understood the Fund Management Agreement and acknowledges that by signing the Application Form the Applicant will, from the date of acceptance by the Manager, adhere to and be bound by the terms of the Fund Management Agreement and perform its obligations in respect of each party to the Fund Management Agreement;
 - (g) the Applicant has such knowledge and experience in financial and business matters as to be capable of evaluating the risks involved in, and the merits of, participating in the Fund and recognises that the extent and value of any tax advantages and benefits arising from a subscription to the Fund will vary according to individual circumstances and that the levels, bases and practice of taxation may also change;
 - (h) in evaluating the suitability of a subscription to the Fund, the Applicant has not relied upon any representation or warranty (whether oral or written) made by the Manager or any other person other than as set forth in the Information Memorandum, save that this shall not apply to any situation of fraudulent representation or where the financial promotion is either misleading or not clear and fair. The Applicant confirms that where requested, all documents, records and books relating to the Fund have been made available for review by the Applicant and that the Applicant has received satisfactory answers to questions raised with the Manager concerning the Fund Management Agreement relating to an investment into the Fund;
 - (i) the Applicant has the financial ability to bear the economic risk of investing in the Fund, has adequate means for providing for its current needs and possible contingencies and has no need for the liquid funds representing its investment in the Fund;



- (j) the Applicant shall execute and deliver to the Manager, within 5 days after receipt of a request from the Manager, such further designations, powers of attorney and other instruments as it may reasonably request;
- (k) the Applicant is not a US Person (if you are in any doubt as to whether you are a US person you should consult an adviser);
- (l) the Applicant shall promptly provide to the Manager such information as it may reasonably request;
- (m) the Applicant shall not hold the Manager, the Promoter nor the Media Adviser liable for any losses the Applicant may suffer or incur as a result of acting or deciding to act on the advice or recommendation of any third party (including the Applicant's Intermediary) to invest in the Fund;
- (n) the Subscriptions pending application to an Investment and any proceeds on the disposal of SEIS Qualifying Shares held on deposit by the Manager are held at the Applicant's own risk and the Applicant shall not hold the Manager liable in the event of any loss in value of such investments or the insolvency of any bank with which Applicant's funds are deposited;
- (o) it is the responsibility of the Applicant and its Intermediary to keep the Applicant's financial circumstances, objectives and appetite for risk under review, and to regularly assess whether investments in the Fund are suitable for their needs;
- (p) the Applicant shall not hold the Manager nor the Media Adviser liable in the event of any restriction on the Applicant's ability to withdraw funds from such bank referred to in 2(n) above for reasons beyond their reasonable control;
- (q) all information provided to the Manager in the Application Form is correct and complete as at today's date and may be relied upon by the Manager; and
- (r) the Applicant agrees to notify the Manager as soon as reasonably practicable upon becoming aware if:
 - (i) any representation or warranty contained in this Application Form becomes untrue prior to the acceptance of the application; or
 - (ii) any response to any questions contained in this Application Form become untrue at any time,
 - (iii) and in the event that it fails to do so, the Applicant further acknowledges that the Manager may revoke the Applicant's subscription to the Fund.

3 The Applicant agrees to provide such information and execute and deliver such documents as the Manager may reasonably request to verify the accuracy of the representations and warranties contained in this Application Form or to comply with any law or regulation applicable to it or the Fund, provided that any confidential information disclosed shall be kept confidential by the Manager and shall not be made available to any third party unless required by law or by any regulatory authority.

4 The Applicant agrees, by executing this Application Form, to be bound by the terms and conditions of the Fund Management Agreement and the Application Form shall accordingly constitute the Applicant's irrevocable agreement to be bound by the terms and conditions of the Fund Management Agreement.

5 The Applicant accepts that the covenants and undertakings contained in this Application Form shall remain in full force and effect until the termination of the Fund Management Agreement.

6 The Applicant acknowledges that the Manager will rely upon the covenants and undertakings contained in this Application Form, the Certificate of Verification of Identity and the Intermediary's suitability assessment and the Applicant hereby agrees to indemnify the Manager and each of its associates from and against any and all losses, costs and expenses reasonably and properly incurred as a result of, or otherwise directly arising out of, a material breach of any such covenants or undertakings contained in this Application Form.

7 The Applicant agrees that the information provided to the Manager in connection with this application and during the course of the operation of the Fund may be stored on computer or otherwise by the Manager and such other parties that the Manager may nominate for administrative purposes and consents to the use of such information for the purpose of the ongoing administration of the Fund.

8 This Application Form, the Fund Information Memorandum and the Fund Management Agreement constitute the Agreement, which shall be governed by, and construed in accordance with, the laws of England and Wales, and the appropriate Court of Law in England is to have non-exclusive jurisdiction in relation to all matters, claims and disputes arising out of or in connection with the Agreement.

9 The Applicant has not made an investment in any Company with which he/she is connected, as defined in sections 257BA, 257BF, 257BC, 167, 168 or 170 Income Tax Act 2007 or if he/she has, has provided the name(s) of the Companies in which he/she is interested below:



GREAT POINT
MEDIA

Great Point Media Limited
22 Long Acre, London, WC2E 9LY
email: info@greatpointmedia.com
tel: +44 (0)207 550 5512



RAM
Capital Partners

RAM Capital Partners LLP
4 Staple Inn, London, WC1V 7QH
email: taxsolutions@ramcapital.co.uk
tel: +44 (0)203 006 7530