**MEMORANDUM FOR DISTRIBUTORS – PLEASE READ**

**TARGET MARKET ASSESSMENTS FOR RAM PRODUCT SUITE**

RAM has been appointed as independent promoter of the following financial product by the following product manufacturers:

| ***Manufacturer*** | ***Product*** |
|---|---|
| Encore Ventures LLP | Molten Ventures EIS |

The purpose of this memorandum is to ensure that financial intermediaries in the distribution chain for the Product are provided with sufficient information to gain the necessary understanding and knowledge of the Product in order for distribution of the Product to occur in accordance with the needs and characteristics of the Target Market.

The Product has been manufactured by the above-named Manufacturer for the purposes of distribution to clients within the target market as outlined in the relevant Product Governance Form ("**Target Market**").

In determining the Target Market at a sufficiently granular level, the Manufacturer is required to have taken into consideration:

a. how the Product fits with the Target Market, particularly with regard to clients' needs and their risk appetite;

b. the impact of charges to clients within the Target Market;

c. the ability of the Manufacturer to deliver the services required under the Product, with particular regard to its financial strength; and

d. the efficiency with which the Manufacturer can reliably deal with end clients within the Target Market at the point of sale or subsequently, such as when complaints arise, claims are made or the Product reaches maturity.

If upon your review of this memorandum and the Product Governance Form for the relevant Product provided you require any additional information to determine the Target Market and the suitability of the relevant Product for the Target Market, please do not hesitate to contact us.

Unless you contact us to indicate otherwise, RAM will be entitled to assume that you, as a distributor:

1. have obtained sufficient information in order to understand the Product(s) and their relevant Target Market, by reviewing the approved Product literature and Product Governance Form made available on our website;

2. are satisfied with the Manufacturer's ability to meet the criteria set out in points a – d above;

3. have assessed the compatibility of the Product with the needs of the clients to whom you intend to distribute the Product, taking into account the identified Target Market;

4. will ensure that you only distribute the Product when this is in the best interests of the end client, in particular taking into account the requirements of PRIN 2A and PROD 3 of the FCA Handbook;

5. will not distribute the Product to a client if they are unlikely to understand it sufficiently or if it likely to incompatible with their risk appetite or investment goals.

Thank you again for your support of the Product.

We welcome the feedback of distributors in relation to all RAM-promoted products, their distribution arrangements and the outcomes received by retail customers so we can continue to monitor, refine and improve our processes and provide regular feedback to the manufacturers.

If you have any feedback or questions please do not hesitate to contact any member of the RAM team on 020 3006 7530 or email taxsolutions@ramcapital.co.uk.

**RAM CAPITAL PARTNERS LLP**

**October 2026**