



The Deepbridge Inheritance Tax Service

Information Memorandum

iNNOVATIVETM
INVESTING

Reducing your liability
to inheritance tax using
business relief

IMPORTANT INFORMATION

If you are in any doubt about the action you should take in regard to this document and its contents and appendices (including the application form), you should contact an independent Financial Adviser or other professional adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”). Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual’s investment to a number of significant risks. Nothing in this document constitutes investment, tax, financial or other advice. Not all investee companies may qualify for Business Relief and therefore tax benefits are not guaranteed. Investors may lose all capital invested. Your attention is drawn to the section “Risk Factors”.

IMPORTANT NOTICE

This document is approved by Enterprise Investment Partners LLP (the Manager, or ‘Enterprise’) for the purposes of section 21 the Financial Services and Markets Act 2000 relating to the communication of invitations or inducements to engage in investment activity. Deepbridge Advisers Limited is an Appointed Representative (FRN: 609786) of Enterprise Investment Partners LLP (“Enterprise Investment Partners LLP” or the “Manager”) which is authorised and regulated by the Financial Conduct Authority (“FCA”) (FRN: 604439). This document does not constitute a prospectus as defined by the Prospectus Regulations 2005 (the “Regulations”).

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

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

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

This Investment Memorandum is provided for the purpose of providing certain information about investment in the Deepbridge IHT Service (the “Service” or the “Deepbridge IHT Service”). The Service is managed by Enterprise Investment Partners LLP who is advised by Deepbridge Advisers Limited (the “Investment Adviser” or “Deepbridge”).

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

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

The Investment Adviser believes that the factual content hereof is accurate and that statements of opinion herein are reasonably held. Subject to the Investment Adviser’s overriding duty under the FCA Rules to ensure that the content of the Information Memorandum is presented in a manner which is fair, clear and not misleading

with respect to the persons to whom the Service is promoted to. Additionally, some material included in this document is derived from public or third party sources, and each of the Investment Adviser and the Manager disclaims all liability for any errors or misrepresentations which any such inclusions may contain.

This Information Memorandum contains certain information that constitutes “forward-looking statements” which can be recognised by use of terminology such as “may”, “will”, “should”, “anticipate”, “estimate”, “intend”, “continue”, or “believe” or their respective negatives or other comparable terminology. Forward-looking statements are provided for illustrative purposes only. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements.

In making an investment decision, investors must rely on their own independent assessment of the Service and the terms of the offering contemplated hereby. There are significant risks associated with an investment in the Deepbridge IHT Service. The investments of the Deepbridge IHT Service are in non-quoted equity will be long-term, of an illiquid nature and investors must be prepared to tie up their money for at least 5 years. The information contained in this Investment Memorandum is current at the date of publication.

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

The information contained in this Information Memorandum makes reference to the current laws of the United Kingdom concerning Business Relief and associated tax benefits as at the date of the Information Memorandum. The levels and bases of relief may be subject to change. The tax reliefs referred to herein are those currently available and are of summary nature only. The application and value of such tax reliefs depends upon the individual circumstances of each investor. Accordingly the tax reliefs may or may not apply to any specific individual depending on their circumstances, and may change or be withdrawn by the government or the taxation authorities. If you are in any doubt as to your position, you are strongly advised to consult your professional adviser before making an investment.

For further information on the Deepbridge IHT Service, please contact the investor relations team on 01244 746000 or at info@deepbridgecapital.com.

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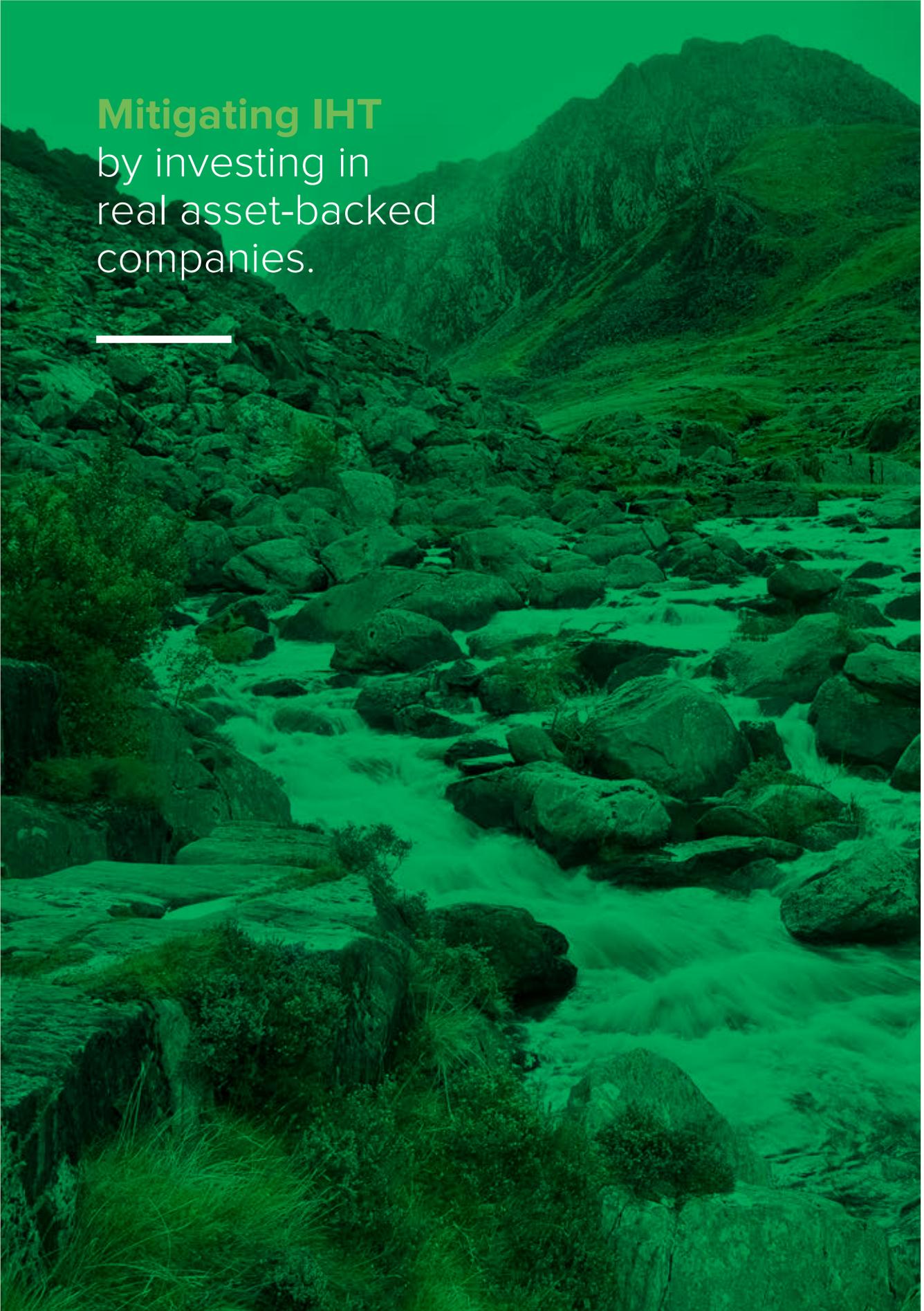
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Mitigating IHT
by investing in
real asset-backed
companies.



A.

Welcome



Dear Subscriber

Renewable energy is generally defined as energy that comes from resources which are naturally replenished on a human timescale such as sunlight, wind, rain, tides, waves and geothermal heat. Wind, solar, and hydroelectric systems generate electricity with no associated air pollution emissions. While geothermal and biomass energy systems emit some air pollutants, total air emissions are generally much lower than those of coal- and natural gas-fired power plants.

By using renewable energy sources like wind or hydropower energy, the dependence on fossil fuel gas and oil reserves is reduced. It also reduces our dependence on imported fossil fuels, improving the UK's energy security (energy security being the uninterrupted availability of energy sources at an affordable price).

Renewable energy generating assets can be both an attractive investment and a sensible way to lower your liability to Inheritance Tax ('IHT'). Earnings may be partially inflation protected thanks to current government backed energy subsidies. As a way to mitigate IHT, the underlying companies qualify for Business Relief (formerly known as Business Property Relief or BPR), so shares in the companies can pass IHT tax-free to holders' beneficiaries after two years.

Renewable energy generation qualifies for the Government mandated subsidies such as Contracts-for-Difference and Feed-in Tariffs (FiTs). These are subsidy incentives intended to stimulate the development of renewable energy generation assets – an objective of the UK Government, seeking to comply with legally binding EU environmental targets under the European Union Renewable Energy Directive of 2009.

Ofgem estimates that, over the next decade, the United Kingdom will need around £100 billion of capital investment in its electricity infrastructure to accommodate projected future increases in electricity demand and to replace ageing power stations.

Deepbridge focuses on renewable energy technologies that have benefited from rapid technological advancement, and has commissioned a number of renewable energy plants and has an increasing number under construction. As an experienced business-builder, I founded Deepbridge Capital with the principals of applying robust governance and stringent selection criteria to investment, with the best interest of investors at the forefront.

During a climate of political and economic uncertainty, the Deepbridge IHT Service allows subscribers to directly own shares in companies which own physical renewable energy assets, which have a physical presence and can be visited, and viewed. With a strong investment committee of seasoned professionals overseeing your interests in an aligned manner, the Service invests in real, physical, operational assets with the additional aim of helping subscribers mitigate their estate's liability to inheritance tax.

To find out more, please contact me or a member of our renewable energy team directly.

Yours faithfully,

Ian Warwick
Managing Partner

B.

Introduction

1. Inheritance Tax: A taxing issue

Often referred to as the voluntary tax, Inheritance Tax can be mitigated in a number of ways. For those who do not engage in effective tax planning, HMRC can take up to 40% of their estate above a threshold of £325,000.

Consider the following example:

	Do nothing	Invest £200,000 in the Deepbridge IHT Service
Estate value	£600,000	£600,000
Less Nil rate band	-£325,000	-£325,000
Estate above NRB	£275,000	£275,000
Less: Investment at Deepbridge		-£200,000
Taxable estate	£275,000	£75,000
IHT payable on death 40%	-£110,000	-£30,000
Estate after IHT	£490,000	£570,000
IHT saving after 2 years	£0	£80,000

The above table is for illustration purposes only. Savings are not guaranteed, are dependent on individual circumstances and may be subject to legislative change.

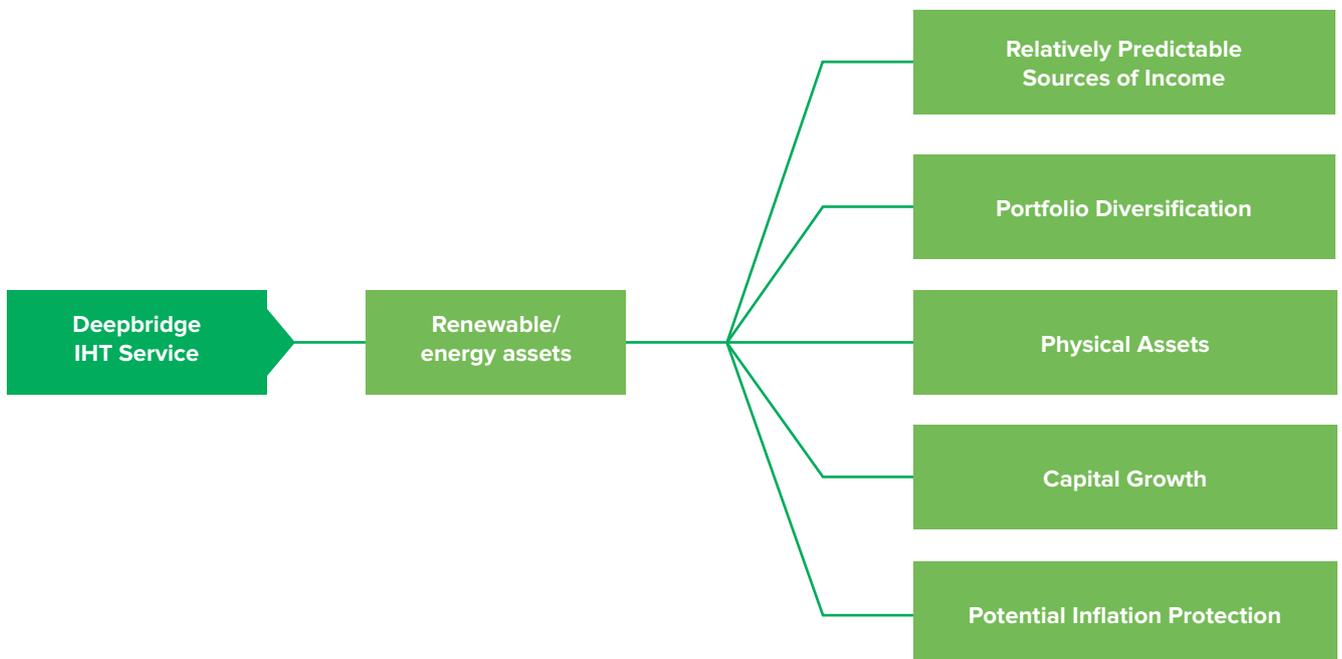
We believe investing in renewable energy is one of the most flexible and rewarding ways to avoid IHT, if operated by unquoted companies that can qualify for Business Relief (BR). A BR solution compares well against other types of IHT planning. Trusts can be complex and difficult to unwind if legislation or circumstances change. Gifting assets loses control of the capital, and the individual must live a further seven years or all or part of the IHT relief is lost. Some products that seek to mitigate IHT liability, such as certain trust structures, may provide no income and may restrict access to money.

The Deepbridge IHT Service, by using BR, will let you continue enjoying the benefit of your assets and keep control of where they are invested. If your circumstances change and you need your investment returned at any time, your investment will be returned to you in whole or in part by giving notice of your intention. We believe that a Business Relief IHT solution can be appealing by offering such flexibility.

2. Green energy with business relief: A non-taxing solution

Foremost a trading company, the Service will acquire renewable energy assets. The Service looks for:

A. Tax Efficient Investment Strategy



Relatively Predictable Sources of Income

The Government's Electricity Market Reform ('EMR') programme provides a package of measures to incentivise the investment needed to replace the UK's ageing electricity infrastructure with a low-carbon energy mix [Source: <https://www.ofgem.gov.uk/electricity/wholesale-market/market-efficiency-review-and-reform/electricity-market-reform-emr>]. The EMR is designed to facilitate this vital investment by providing two primary mechanisms: the Contract for Difference (CfD) and the Capacity Market. The CfD aims to reduce the risks faced by low-carbon generators [Source: <https://www.gov.uk/government/publications/contracts-for-difference/contract-for-difference>], by paying a variable top-up between the market price and a fixed price level, known as the 'strike' price. This mechanism can provide generators with long term subsidy stability by providing a degree of predictability.

Alongside the EMR programme, three other subsidy mechanisms remain in place for existing installations which the Service may acquire: Renewable Obligation Certificates (ROCs), Feed-in Tariffs (FITs) and the Renewable Heat Incentive.

Installers of FITs-qualifying renewable energies receive a pre-defined feed-in- tariff for each megawatt hour (mWh) of energy that generate and a further export tariff for each mWh of generated energy that is exported to the National Grid. Tariffs are set for the long term (20 to 25 years from the date of energisation of the asset) and are linked to the Retail Prices Index. If such tariffs change so do the returns of the investments.

Under Renewable Obligation Certificates, renewable energy generators are rewarded with ROCs for every mWh of renewable electricity generated. ROCs increase the profitability of renewable energy generation as the Certificates have a value over and above the price of the electricity itself. The UK Government has recently committed to ROCs until 2037. [Source: DECC, 22 Jan 2013, '2010-2015 Government Policy: Low Carbon Technologies']

The Non-Domestic Renewable Heat Incentive is a Government programme that provides financial incentives to increase the uptake of renewable heat by business, the public sector, and non-profit organisations. Eligible installations receive quarterly payments over 20 years based on the amount of heat generated, and the scheme covers England, Scotland, and Wales. There is a separate scheme for Northern Ireland operated by the Department of Enterprise, Trade and Investment.

Asset Backed

The Investment Adviser shall arrange the insurance of each operating asset on an 'Operational All Risks' basis, which covers:

- Income Continuance
- Asset damage and equipment breakdown
- Public Liability.

The cost of insurance will be sourced via a competitive tendering basis, and will be provided on an annual basis. The insurance will aim to provide a material degree of mitigation against the incidence of disruption to revenue generation, including insurance against loss of revenue if an operating asset is out of action for a significant period of time.

The asset-backed nature of the investment and the potential to shelter estate assets from inheritance tax using Business Relief, offer Subscribers a compelling opportunity to invest in a growing sector of the developing energy infrastructure in the UK.

Portfolio diversification

The Service invests in a diversified portfolio of renewable energy assets, which could provide investors with access to an index-linked and asset-backed investment opportunity which seeks to derive revenues from investment-grade counterparties, namely the UK Government, by way of subsidies, and the energy supply companies.

Seeking to minimise risk

The Service's primary focus is seeking to minimise risk wherever possible. In the main, risk is managed by the following:

- The Service will use some of the most proven renewable energy technologies; with thousands of hours of operational data the machinery's energy production should therefore be reasonably predictable. The manufacturers usually also provide product and performance guarantees.
- The Service seeks to avoid planning risk by developing projects only when required planning and environmental permissions etc. have been obtained. The service aims to engage contractors which are well capitalised and will select them based on quality and experience.
- In addition to developing installations, the Service may also aim to acquire interests in installations that are already operating with demonstrable generating output.
- The revenue generation of the portfolio company is, in part, derived from the identified energy subsidies.

Capital growth

The operating company's value is valued at outset at book cost. Once installations that are developed by the Service commence producing electricity, and are connected to the National Grid, their net asset values are expected to experience uplift in valuation, to reflect the present value of future earnings.

Earnings stability

The UK's primary energy demand is expected to rise by the end of 2035 [Source: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/599539/Updated_energy_and_emissions_projections_2016.pdf], taking into account offsetting energy efficiency factors and reducing transmission losses. This increased demand is due to population growth, the ongoing electrification of mass transit systems, as well as the reduction of consumer use being offset by an expected increase in industrial use.

As a result, the Department of Energy and Climate Change (now part of Department of Business, Energy and Industrial Strategy) has forecast that, using a baseline scenario, the price of electricity is forecast to be 5.5p/kwh in 2030, compared with 3.8p/kwh in 2017, an increase of 44.7% over the period [Source: Department for Business, Energy & Industrial Strategy, 2016 Updated Energy & Omissions Projections, Annex M].

Potential inflation protection

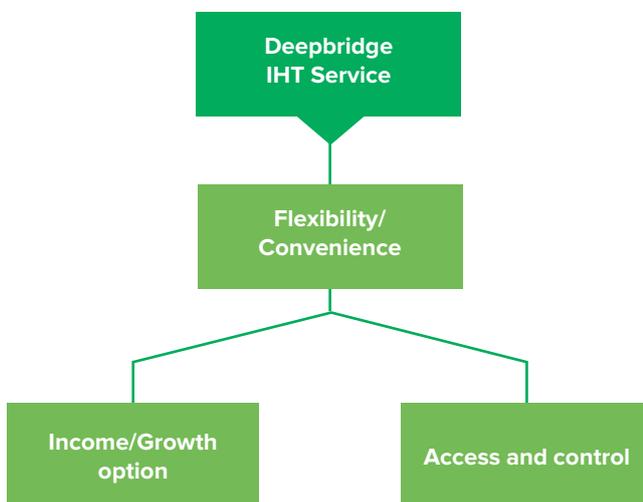
For those installations that are eligible for ROCs and FiTs, a large part of the overall revenue generated by such eligible sites is index-linked to the Retail Prices Index on an annual basis.

B. Environmentally Responsible Investment

Investment in the Service is, in part, a response to the need for green investment in energy to counter rising energy costs, boost the country's energy security, and meet escalating environmental concerns.

The European Union Renewable Energy Directive of 2009 has mandated that 20% of all EU member states electricity consumption must be sourced from renewable energy generation by 2020. Under the Renewable Energy Directive, the UK must ensure that 15% of its energy consumption is from renewable sources by 2020 – a marked increase from 1.3% in 2005. [Source: <https://ec.europa.eu/energy/en/topics/renewable-energy>]

C. Flexibility and convenience



Subscriber participation

Your initial share participation will be capital shares. On the second anniversary of your Subscription, you may elect to either receive a dividend income or acquire additional shares for the equivalent value to add to your holding and both the distribution of income or issue of additional shares will be funded by distributable profits generated by the Companies.

Access and control

To deal with life's changing circumstance, you may have the option to withdraw your capital when required, in line with the terms set out in this document. There are no exit charges or penalties.

Withdrawals may be met by a number of ways, including matching exiting investors with new investors, or the portfolio companies using the income generated from the assets to buy back the shares of exiting investors. Since most investors will be investing for estate planning, withdrawals are expected to be modest. But please note withdrawals may take time to accommodate and are not guaranteed because as with any investment, the value of shares can go down as well as up and investors may lose all of their invested capital.

We believe investing in renewable energy is one of the most flexible and rewarding ways to avoid IHT, if operated by unquoted companies that can qualify for Business Relief.



The Deepbridge IHT Service

1. Key features

Structure	Alternative Investment Fund.
Minimum subscription:	£50,000 per Subscriber.
Target annual return:	The target yield to the Subscriber is 6% per annum, after the second year.*
Fees and charges:	100% manager fee-free for Subscribers, at point of investment, as fees are charged to the trading companies. Please refer to the “Costs and fees” section on page 17 for full details.
Focused investment strategy:	Acquiring, developing, and operating asset-backed renewable energy installations, predominantly within the United Kingdom.
Regulatory status	Not an Unregulated Collective Investment Scheme.

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

Withdrawal requests

In the first two years of your holding, withdrawal requests will be affected by selling your shares in the underlying companies which should usually take one to three months.

After the second anniversary of your Subscription, the Service will seek to deliver withdrawal requests within 28 days, by bank refinancing of the relevant assets or funded by trading reserves accumulated by the Companies.

However, should redemption requests exceed the level of liquid assets, or the availability of inward investment, or exceed the available bank refinancing facility, the withdrawal requests may be met by asset sales which could take considerably longer.

2. The investment opportunity

The investment strategy of the IHT Service aims to achieve long-term capital growth from investing in a trading company that will acquire and develop renewable energy generating installations. The trading company will be characterised by a management team, a high degree of asset-backing, and objectives based on Government subsidies for the generation of renewable energy namely:

Feed-In Tariffs (FiTs): installers of FiTs-qualifying renewable energies will receive a fixed tariff for each kilowatt hour (kWh) of energy they generate and a further minimum tariff for each kWh of generated energy that is not consumed but exported to the National Grid. Tariffs are set for the long term (typically 20 years from the date of installation) and are linked to the Retail Prices Index.

Renewable Obligation Certificates (ROCs): Renewable energy generators are rewarded with ROCs for every MWh of renewable electricity generated. ROCs increase the profitability of renewable energy generation as the certificates have an additional value over and above the price of the electricity itself. The UK Government has recently committed to ROCs until 2037.

Contracts for Difference (CfD): is a long-term contract between an electricity generator and Low Carbon Contracts Company (LCCC). The contract enables the generator to stabilise its revenues at a pre-agreed level (the Strike Price) for the duration of the contract.

Renewable Heat Incentives (RHI): generators such as solid bio-mass and combined heat and power installations eligible for RHI are rewarded by payments per kilowatt hour (kWh) of heat generated through the applicable generating installation.

3. Investment criteria

The Service seeks to invest in Companies whose objectives are based on building, acquiring and operating a range of renewable energy generating installations. The Companies will rely on proven technologies such that the output of electricity should be both stable and predictable, and benefit from long term price support mechanisms mandated by the UK Government, such as index-linked ROCs or CfDs. As it is anticipated that the Companies will engage in the acquisition and construction of renewable energy projects, they will engage appropriate engineering, procurement and construction contractors.

The selection criteria for development projects include:

- Preliminary accreditation for FiTs in place, potential qualification for ROCs identified, or full accreditation for ROCs secured;
- Full planning permission in place;
- All environmental licensing secured; and
- An offer for Grid Connection received.

The principal selection criterion for the acquisition of projects is the demonstration of generating output for the investment timescale, typically 20 years.

4. Structured investment process

The Deepbridge Renewables Team usually screens over an estimate of 100 investment opportunities each year in the renewables space, of which only a handful meet the strict selection approval criteria. Many of these opportunities are sourced through an established network of developers and trusted consultants in the renewable energy space.

A robust due diligence process is applied to each investment and, where appropriate, Deepbridge (as Investment Adviser) engages professional counterparties to assist with specific due diligence reviews on a prospective investment: for instance, a small-scale run-of-river hydropower project may require independent engineering assessment or expert site assessment.



Following the deployment of capital, Deepbridge is involved in the appointment and monitoring of engineering, procurement and construction contractors, as well as the ongoing maintenance of the installations. In doing so, Deepbridge is able to exercise cost control and oversight of the build schedules involved.

5. Risk management and value building

The Deepbridge Renewables Team monitors the activities and performance of the trading companies and the generating assets held therein. In particular, Deepbridge will invest in trading companies which operate in line with the objectives of the Service, namely asset-backed renewable energy production that meet the returns outlined in this document. In this context, the Investment Adviser intends to appoint one or more of the employees of the Deepbridge team to the board of each of the trading companies, once the decision to invest in each such company has been made, and therewith assisting with delivering and monitoring its activities in line with the objectives of the Deepbridge Inheritance Tax Service.

The Deepbridge Renewables Team, and its representation on the board of investee companies, will monitor progress via the measurement of performance of the trading companies against milestones. Departures from the agreed Company strategy are promptly identified and addressed by the management team. Effective support of these companies, the essence of enhancing value, requires more than reviewing the monthly operating report and attending board meetings: Deepbridge actively manages the trading companies during their development, maintaining their focus, assisting with strategic, operational and commercial issues and providing hands-on support when required.

6. Portfolio construction

Where possible, we place great emphasis on portfolio construction, in that we seek to invest in a range of generation sites with the aim of reducing counterparty risk and to optimise returns. This ensures that the portfolio of assets is well balanced and can better withstand year-to-year geographic variability with regard to inputs to energy generation such as wind and rainfall levels.

7. Method of withdrawal

Withdrawals will only be permitted by means of a withdrawal request submitted to the Investment Adviser in written form. There are no exit charges or penalties, but any gains on the withdrawal of your Subscription to the Service may be subject to CGT.

In the first two years following the investment of your Subscription, withdrawal requests may be completed by selling your shares in the underlying companies which should usually take one to three months but may potentially take considerably longer.

After the second anniversary of the investment of your Subscription, it is anticipated withdrawal requests may be fulfilled within 28 days, funded by bank refinancing of the relevant assets or funded by trading reserves accumulated by the Companies.

Should redemption requests exceed the level of liquid assets, or the availability of inward investment, or exceed the available bank refinancing facility, the withdrawal requests may be met by asset sales which could take considerably longer.

8. Working capital and borrowing

In order to ensure sufficient working capital, some of the assets will be held in cash or cash equivalents. Short-term bank facilities may also be utilised, which will not exceed 20% of the Service assets, once the fundraising has ceased and the Service is broadly invested. It is anticipated that in most cases borrowings will not be utilised to finance the purchase of assets. However, low levels of debt may be considered in certain circumstances. The Service may also borrow for working capital, liquidity purposes or to facilitate the return of capital to the Service from its underlying businesses.



**The Deepbridge
Renewables Team**
will monitor the
activities and
performance
of the trading
companies and the
generating assets
held therein.

D.

The Executive Management Team

Deepbridge Advisers Ltd (“Deepbridge”) is an investment and corporate advisory business that brings together a unique team of highly experienced business professionals, with proven operational, financial and management credentials.

The Deepbridge Renewables Team possesses a depth of knowledge and expertise across a range of investment opportunities, including medical technologies, renewable energy, disruptive growth technologies, and specialist software sectors. With a combined cross-sector commercial experience of over 200 years, the team at Deepbridge Advisers will be responsible for selecting and managing the trading companies of the Deepbridge IHT Service.



Ian Warwick **Managing Partner**

Following a successful career leading a number of publicly listed technology companies in the UK and the US, Ian has since focused upon a number of commercialisation and turnaround opportunities, in the growth technology, biopharma and renewable energy fields. Prior to the untimely death of Dr Franz Hammerschmidt, founder of the Deepbridge Renewables team, Ian was actively mentored for two years in technological innovation and development in renewable power generation. Ian was instrumental to the success of the first Deepbridge Renewable Energy EIS (now fully invested), and has also been involved in the assessment of a large number of hydro, wind and solar projects in Italy and Europe.



Andrew Hughes **Head of Renewables**

Andrew heads up the Deepbridge Renewable Energy Team. Andrew and his team have responsibility for the day to day running of the renewable energy projects within the Deepbridge IHT Service. As Head of his team, Andrew also oversees the identification, due diligence, development, and on-going management of all the Deepbridge renewables projects across the UK, with a specific focus upon hydropower and wind turbine development. After a distinguished military career in the British Army, Andrew has over two decades of operational experience of managing diverse teams and delivering complex projects, on time and within budget, both in the UK and on a global basis. Andrew regularly visits development and operating sites, managing timescales of deliverables, working closely with all parties to seek to ensure that the interests of our investors are protected at all times.



Kieran O’Gorman
Partner

Kieran assists with product origination within the Deepbridge Renewables Team. With an in-depth knowledge of the private capital markets, Kieran’s role also involves identifying new sources of investment capital, ensuring consistent high standards of investor communication, as well as coordinating fund-raising efforts on behalf of Deepbridge Advisers. Kieran has been a Fellow of the Chartered Institute of Securities and Investments since 2001. Kieran represents the Executive Management Team on the Supervisory Investment Committee.



Gareth Groome
Chief Financial Officer

Gareth manages and oversees the financial and investment accounting function for the Deepbridge Renewables team. A full member of the Institute of Chartered Accountants in England and Wales, coupled with a solid commercial background as a Chartered Accountant and Chief Finance Officer, Gareth has a proven depth of understanding of the efficient management of complex fund and investment structures, including the production of NAV and asset performance data.

Past experience of Deepbridge in renewable energy

On the basis of a strong and growing pipeline of investment opportunities, Deepbridge has proven experience in the funding, acquisition and operation of renewable energy assets, specifically wind power and hydro power electricity generation. Within a bespoke mandate, and in addition to the Enterprise Investment Scheme, Deepbridge has successfully deployed in excess of £30 million into wind and hydro assets across a number of sites in the UK, over the last three years.

Deepbridge has also successfully navigated the recent Feed-in-Tariff/ROCs reviews, with the trading companies expected to deliver returns in line with those originally envisaged by the team. Given our hands-on experience, and by applying our stringent criteria, such as developing and investing in installations that have the necessary planning permissions and environmental licensing, we seek to deliver returns in renewable energy which can be predicted with a high level of accuracy.

1. The Investment Manager and the Investment Adviser

Enterprise Investment Partners LLP (“Enterprise Investment Partners LLP” or “the Manager”), regulated and authorised by the Financial Conduct Authority (FCA), is the Manager of the Deepbridge IHT Service and the team of Deepbridge acts as Investment Adviser to the Manager. In order to promote the Service, Deepbridge is an Appointed Representative of Enterprise Investment Partners LLP. Enterprise Investment Partners LLP is a private, independent investment management and corporate finance advisory firm.

The senior team is comprised of highly specialised, senior professionals with expertise in principal investments and private equity. The Manager’s team will make the investment management decisions based on the advice from the Investment Adviser.

2. The Supervisory Investment Committee

The Renewable Energy team at Deepbridge is monitored and reviewed by the Supervisory Investment committee. The core discipline of the committee is technological viability and regulatory compliance, with the committee responsible for reviewing investee companies in order to provide feedback or insight regarding the technology they are utilising as well as reviewing the operational strategy as appropriate.

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

In summary, the Supervisory Investment Committee provides separate oversight, from the Deepbridge investment team, on all matters relating to the technical and commercial elements involved with proposed and executed investments, thus ensuring that investments meet the mandate of the products and services offered by Deepbridge.



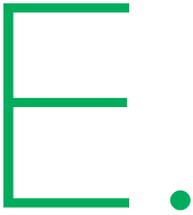
Matthias Mueller
Senior Technology Adviser

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



Simon Hamlyn
**Supervisory Investment
Committee Member**

Simon is Chief Executive and board member of the British Hydropower Association (BHA), the only UK trade membership association focusing solely on the unique demands of the hydropower sector. The BHA actively promotes and campaigns for hydropower in the UK, to increase the awareness of its quality and scope, on a global scale. Prior to joining the BHA, Simon held senior roles in other consumer and trade membership associations.



Service, offer details, and charges

1. Service

The arrangements described in this Information Memorandum relate to the offering of investment into an Alternative Investment Fund – please see the “Regulatory and Compliance” section. This service will be conducted subject to the terms of the Subscriber Agreement. By agreeing to subscribe to the Deepbridge IHT Service, the Subscribers appoint the Manager to invest their subscriptions on a discretionary basis into the underlying trading companies selected by Deepbridge. The minimum subscription from an investor is £50,000 and there is no maximum subscription.

The Manager will aim to invest in a number of trading companies, and it is envisaged that one trading company is available for immediate investment. The Manager will exercise its discretion with respect to investments made on behalf of investors, and investors will be notified when their account is fully invested.

The Deepbridge IHT Service is not a legal entity, nor is it considered to be a collective investment scheme (as defined in section 235 of the Financial Services and Markets Act 2000).

2. Investment amounts

The minimum investment is £50,000. Lesser amounts may be accepted. Please note that, for follow-on investments, the two year period to secure IHT exemption will commence at the time of investment, which may be later than the original investment made.

In order to benefit from Business Relief (‘BR’), the Subscriber must hold the BR-qualifying assets at the time of death and have held the BR-qualifying assets for at least two years. Therefore, any amounts realised from the BR-qualifying assets during the Subscriber’s lifetime, for instance via the Income Shares, will not be eligible for relief and may be subject to tax.

3. Eligibility

The Deepbridge IHT Service is specifically designed for individuals whose estate is expected to be valued significantly in excess of the Nil Rate Band for IHT, currently £325,000. You should consider an investment in the Service as a long-term investment, and Investments made by the Deepbridge IHT Service will be illiquid, and may not be withdrawn for 6 months after notice for termination has been given. It may be that your individual circumstances make the Deepbridge IHT Service unsuitable for you. We therefore recommend that you seek advice from your Financial Adviser before making any investment decision.

4. Costs and fees

The Deepbridge IHT Service is free of fees to the Subscriber. Charges for the services of the Investment Adviser are levied on the BR Companies, by way of an Initial Charge and an Annual Maintenance Charge, payable to the Investment Adviser. At the express permission of the Subscriber, Deepbridge may pay a share of these fees to the Subscriber's financial intermediary for services provided.

a. Facilitation of financial adviser remuneration

For intermediary sales, the Investor will ordinarily meet the costs of any payments due to their Financial Adviser, in accordance with the Retail Distribution Review.

For advised sales made via an FCA authorised financial adviser, Adviser remuneration can be met by an Adviser Facilitation Charge paid to that Adviser by Deepbridge upon express permission received by the Investment Manager from the Investor.

Please note that any Initial Financial Intermediary Charge will be deducted from the subscription, and therefore Deepbridge will deploy the net subscription after the Adviser Facilitation Charge is deducted.

For any on-going Annual Intermediary Facilitated Charge, to cover the first 2 years of subscription; this amount will be deducted from the subscription. After the second anniversary of subscription, Deepbridge may, on an annual basis and on instruction from the subscriber, realise the appropriate number of shares to facilitate the payment to the intermediary. This may give rise to a tax liability on any gains realised. The amount realised will also be reduced to the extent that any stamp duty is payable as a result is payable as a result of the transaction.

b. Business advisory and arrangement costs

The Investment Adviser will charge each BR Company an upfront fundraising fee of an amount up to a maximum 2.5% of funds invested in that BR Company.

c. Annual maintenance charge

An Annual Maintenance Charge of 1.5% of the funds invested in a BR Company will be paid to the Investment Adviser by each BR Company on an annual basis. From this fee, the Investment Adviser will pay certain operating costs of the BR Company including the ongoing monitoring of each BR Company. For the first two years, the 1.5% will be calculated on the deployment amount, after two years the fee will be calculated on the net asset value.

d. Dealing and custody fees

The Investment Adviser will charge each BR Company a dealing fee of 0.65% on the sale and purchase of Shares, and a Custody Administration fee of 0.50% p.a. for the provision of custody services.

e. Investor marketing and other fees

The Investment Adviser reserves the right to levy additional fees to the BR Company to meet any costs relating to investor marketing, valuation reporting, additional fundraising and administration costs, as well as those specific legal and compliance services provided not covered by the Annual Maintenance Charge. Such fees will be reported to the Investment Manager and investor on a regular basis.

f. Shares, options and warrants

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

All fees, costs and expenses are stated excluding any VAT which will also be charged where applicable. There are no specific exit charges or exit penalties to Subscribers on exiting the IHT Service or transferring holdings to beneficiaries under probate.

5. Reporting and valuations

Deepbridge will send each Subscriber a half-yearly statement, as at 31st March and 30th September in each year. These statements will contain details of all investments in the Subscribers participation in the Deepbridge IHT Service, together with a commentary on the progress of the underlying portfolio, and other fees charged to the portfolio.

During the phase of constructing renewable energy assets, each of the generating assets is valued at cost, i.e. the subscription amount used to develop the site, acquire equipment, assemble equipment and undertake connection to the National Grid. Therefore, during this phase, Subscribers will not see any change in the valuation of their holdings.

Once the construction of each generating asset is complete and the asset is energised, the asset is generating electricity which is then sold into the National Grid. At this point, the valuation of that asset is changed from one based on the cost involved in the establishment of the generating asset, to a valuation based on the future cashflow derived from that generating asset.

The Manager shall provide the investor with a report relating to the Fund, complying with the FCA Rules, at least once every 12 months. Reports will include a measure of performance in the later stages of the Fund once valuations are available for the Investments. For valuation purposes, the Manager shall appoint a third party valuer at the expense of the Fund. Investments will be valued in accordance with appropriate International Private Equity and Venture Capital Association (IPEVCA) Guidelines from time to time.

6. Withdrawals and liquidity

Withdrawals will only be permitted by means of a Withdrawal Request submitted to the Manager in written form. There are no exit charges or penalties, but any gains on the withdrawal of your Subscription to the Service may be subject to CGT. Withdrawals will usually be executed either by way of a transfer of BR Shares from the existing investor to the new investor (if request date is to be executed within the first two years after subscription). Withdrawals will be executed with reference to the most recent NAV at the time that the Withdrawal Request is processed.

The maximum amount that may be withdrawn by each Subscriber is 100% of the Subscribers holding, valued at the most recent share valuation as communicated by the Manager. Once a Subscriber withdraws his participation in full, he will be deemed to have exited the Service in entirety.

Investors must retain a minimum holding equivalent to the greater of either £50,000 or 75% of their Subscription in the Service, at all times. The minimum withdrawal permitted (without exiting in full) to be applied for (in excess of distributions paid) per Subscriber, per year, is £25,000.

Investments made by the Manager are in unquoted companies and are therefore inevitably less liquid than listed shares. In particular, if there are a number of unusually large withdrawal requests, the fulfilment of such requests may take considerably longer than indicated above.

At all times, the Manager's ability to facilitate Withdrawal Requests shall always be subject to liquidity constraints, is subject to the Manager's discretion, and the terms of the Subscriber Agreement.

7. Right of cancellation

A Subscriber may exercise a right to cancel his or her Subscription and terminate the Subscriber Agreement by notification in writing to the Manager within 14 days of the Manager receiving the Subscriber's Application Form. If you wish to waive this right, please indicate your decision on the Application Form. Please note that it is expected that BR Shares will be transferred to new Subscribers within 21 days of receipt of cleared funds and a valid Application Form.

On exercise of the Subscriber's right to cancel, the Manager will instruct the refund of any monies paid to the Service by the Subscriber, less any charges the Manager has already incurred for any services undertaken in accordance with the Subscriber Agreement and less any fees paid by trading companies that will be required to be refunded to those Companies (if applicable and as appropriate).

Monies will only be returned to the Subscriber after satisfactory completion of checks by the Manager under the Money Laundering Regulations 2007 (as amended).

The Subscriber will not be entitled to interest on monies refunded following cancellation for the period between receipt in the Custodian's client bank account and the day upon which the monies are refunded.

8. Regulatory and compliance

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

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

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

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

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



**Renewable
energy
generating
assets can be
both an attractive
investment and a
sensible way to
lower your liability
to Inheritance Tax.**



Risk factors

You should only invest in the Deepbridge IHT Service if you have financial security independent of any investment made. The value of shares purchased in the trading companies as represented by the Deepbridge IHT Service, and any income derived, may fall as well as rise and investors may not get back the full amount invested. In fact investors may lose all capital invested. Past performance is not a guide to the future performance.

Investing in illiquid shares in small companies is considered to be HIGH RISK. Please seek independent advice whether an investment is suitable in your financial situation.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in future. The availability of tax reliefs depends on the Company invested in maintaining its qualifying status. Potential investors should be aware that tax rules are subject to change at any time and the current tax reliefs described in this document may not be available in the future. It is not guaranteed that all investments made will qualify or continue to qualify for BR. Also there is no guarantee for fully investing Subscriptions or that Subscriptions will be fully invested at all times in the future. No guarantee or representation is made that the investment program will be successful. The investment program may be materially affected by conditions in the financial markets and overall economic conditions occurring globally.

Additional risks and uncertainties relating to the trading companies that are not currently known to the Manager, or that the Manager currently deems immaterial, may also have an adverse effect on the trading companies' businesses, financial condition, operating results or valuation. The list of risk factors below is based upon their determination of what may be most significant to a prospective investor. Other Risks may materialise at a later stage and may significantly impact the performance of the Service.

1. Risks relating to returns

The value of your investment may go up or down. A Subscriber 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 investments will perform but have been prepared upon assumptions which the Manager considers reasonable.

- The BR qualifying status of investments made by the Service is dependent on Deepbridge being able to identify appropriate BR-eligible Companies which carry on, and continue to carry on, a permitted activity for BR purposes. There is no guarantee that a sufficient number of suitable BR Companies will be identified or that the BR Companies will perform as anticipated.
- Deepbridge does not have an established investment record of operating the Service and will be operating in competitive industries where commercial risks exist. The past performance of previous investments is not a guide to the future performance of the investments made through the Service.
- Within the IHT Service, Deepbridge intends to invest in BR-qualifying trading companies deploying capital across a range of installation projects. This approach aims to help mitigate the performance risk exposure for the Subscribers on an individual project or counterparty and to increase the chances of the BR Companies generating growth for investors. If the availability of suitable deployment opportunities, appropriate to each investment strategy, for BR companies to deploy their capital is limited, the opportunities for diversification may be reduced.
- Each Subscriber should note that it is possible that other taxes or costs may be suffered by the investor in connection with his or her investments that are not paid via, or imposed by, Deepbridge.
- The level of return to Subscribers will be a function of the economic performance of each BR Company, including for example the value of any contracts obtained as collateral or entered into by a BR company, the financial performance and position of the obligors

under any such contracts, and the level of base interest rates from time to time. There is no guarantee that the target returns illustrated in this Information Memorandum will be achieved.

- It may be difficult to realise value from BR shares or to obtain specific information as to their current value, as it is unlikely that there will be a ready market for them, therefore it may not be possible to receive a payment in a reasonable time frame after a Withdrawal Request Form has been submitted or at the desired time. Where there is insufficient liquidity within BR companies or limited opportunities for the transfer of BR shares, the process for providing liquidity to investors could take several months. Subscriber's access to investment amounts will be according to Deepbridge's policy on acceptable payment requests and will vary depending on the level of Withdrawal Requests received. Subscriber access to capital (subject to any dividends paid or payable) is available after the second year of investment (although any request for Withdrawal is always subject to the Manager's discretion).
- The returns of renewable energy projects depend on the certain ROCs and Feed-in Tariffs which may change in the future and impact the income desired from such projects. Governmental policy is critical for the financial performance of the Service.
- Renewable energy projects face a number of uncertainties, such as cost concerns, construction risk, technology risk, building permit risk and other risks generally associated with the construction of renewable energy projects. If any of these risks materializes the returns to the Subscriber is significantly impacted.
- Subscribers may be the holders of minority interests in trading companies and may, therefore, have little or no influence upon how the business is conducted. In any event, the Manager exercises the shareholder rights of each Subscriber pursuant to the Subscriber Agreement.
- To the extent that the IHT Service may only have a few Subscribers, there will be less opportunity to diversify investments in trading companies, which may adversely impair returns.
- The trading companies are exposed to a number of important risk factors that may impact their financial performance. These factors include but are not limited to commercial risk, counterparty credit risk, project risk and interest rate risk. The development and operation of renewable energy projects is risky. For example a wind turbine may break and may require extended maintenance or replacing. The unavailability of a wind turbine when the wind is blowing translates to a financial loss, as electricity is not being generated. In very rare circumstances the vast power of the wind and the forces it imparts on a wind turbine, the blades or other critical components can cause a multitude of failures which could result in a wind turbine being shut down for weeks, or even completely destroy it.
- The Service has no operating history upon which prospective investors can evaluate the anticipated performance of the Service.
- Insurance risk: Due to the relatively young nature of renewable energy as a viable enterprise for electricity generation, sale and ultimately profit realisation, developers still face challenges in securing insurance and financial backing for projects. Financial markets continue to face difficulties in providing risk management instruments for new renewable technologies. Little historical actuarial data on risk factors, and severity and frequency of occurrence of key risks is available to enable accurate assessment.
- Investors have no authority to make decisions on behalf of the Service. The success of the Service depends upon the ability of key members of the Investment Adviser or the Manager's investment team to develop and implement investment strategies that achieve the Service's investment objective. If the Service were to lose the services of these members, the consequence to the Service could be material and adverse.
- Secure predictable earnings cannot be guaranteed and may be affected or varied depending on the investments made. Earnings made in the past are not investment guarantee of future earnings.
- Portfolio diversification may not be achieved. A decline in value of one asset class may impact other assets in the portfolio.
- Investors should be aware that they may lose all their investment and should seek independent advice where necessary.
- Capital growth depends on a number of economic and non-economic factors and is not guaranteed. Investments are likely to fall as well as rise throughout the investment period.
- Inflation protection may vary depending on inflation rates and the overall market.
- If a liability of the Service in one currency is to be matched by an asset in a different currency, or if the

services to be provided to the Manager for the Service may relate to an investment denominated in a currency other than the currency in which the investments of the Service are valued, a movement of exchange rates may have a separate effect, which may be either favourable or unfavourable, on the gain or loss otherwise made on the investments of the Service.

2. Risks relating to taxation

- This Information Memorandum is prepared in accordance with the Manager's interpretation of current legislation, rules and practice. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any such changes, and in particular any changes to the bases of taxation, tax reliefs, rates of tax or the investor's tax position, may affect the return investors receive from the Service.
- The tax benefits described and their value to a Subscriber are dependent on the Subscriber's personal circumstances. Therefore, these tax benefits may not be available to all Subscribers and/or may be lost by Subscribers in certain circumstances.
- Tax relief may be withdrawn in certain circumstances, and neither the Manager nor the Custodian accept any liability for any loss or damage suffered by any Subscriber or other person in consequence of such relief being withdrawn or reduced. Tax law is complex and Subscribers should seek independent taxation advice.
- If a BR company fails to meet the BR qualification requirements, a liability to IHT may arise on the subsequent transfer of the relevant BR shares. If a transfer of BR Shares takes place at a time when the BR Company fails to meet the BR qualification requirements, a liability to IHT may arise in respect of that transfer.
- If, at the time BR Shares are transferred, a BR Company owns assets which are not required for use in the trade, the value of these assets (excepted assets) may be excluded from the value eligible for BR.
- While the Manager will require that the business of each BR Company is carried on in such a way that no excepted assets are held by such Company at any time, it cannot be guaranteed that the full value of all BR shares will be eligible for BR.

3. Risks relating to BR

- If a BR-qualifying trading company ceases to carry on an appropriate activity for Business Relief, the qualifying status of the BR Shares may be adversely affected. While the Manager will require various safeguards to be provided against this risk, Deepbridge cannot guarantee that all Shares in trading companies will continue to qualify for BR throughout the life of the investment.
- It cannot be guaranteed that BR will be available or will continue to be available, in respect of each investment made by Deepbridge nor whether each BR Company will meet the qualifying provisions in advance of any investment being made by Deepbridge.
- Subscribers are advised not to place undue reliance on forward-looking statements, which speak only as of the date of this Memorandum.
- This 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 'seeks', 'expects', 'intends', 'may', 'will', 'would' 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 are not a reliable indicator of future performance.
- Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements contained in this 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.

4. Forward-looking statements

5. Custody risk

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

6. Risks relating to performance of the Manager, Investment Adviser and Key Person

- The performance of the Service is dependent on the ability of the Investment Adviser to source suitable renewable energy investments. The viability of these businesses will also to a large degree depend on the skills and experience of the Investment Adviser and the relationships it has forged with prospective management teams and intermediaries.
- As such, where a key partner, consultant or employee of the Investment Adviser to leave, this might reduce the pipeline of possible opportunities in which the Service can invest and also the smooth-running of the trading companies businesses in which the Service has already invested.
- The development of small companies depends on a small number of key people who have key personal relationships and business critical expertise. It is not guaranteed that such key people will stay with the trading companies during the period of investment. Their departure may have a significant impact on the future development of the trading company. An adequate replacement may not be found. A departure of one or more of the key members of the Manager or the Investment Adviser may have a significant impact on the ability of the Manager and Investment Adviser to respectively manage and advise the Service. It may not be possible to replace such an individual either with a suitably qualified replacement, or at all.

Renewable energy generation qualifies for the Government-mandated subsidies such as Contracts-for-Difference and Feed-in Tariffs.



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Taxation

Please note that the UK tax legislation may change in the future. There cannot be any reliance on any view expressed by the manager on UK taxation.

This summary is based upon current UK tax law and practice and is intended as a guide only. It is not intended to constitute legal or taxation advice and prospective investors are recommended to consult their own professional advisers concerning the possible tax consequences of subscribing for, purchasing, holding, selling or otherwise disposing of BR Shares. The value of any tax reliefs will depend on the individual circumstances of Subscribers and may be subject to change in the future. The Service has been structured to allow Subscribers to claim IHT relief on the amount of their Subscription, as described below.

1. Business relief

The BR-qualifying investments should constitute “Relevant Business Property” as defined at s105 Inheritance Tax Act (IHTA). In accordance with this Act, once such assets have been held for a period of two years, they should qualify for 100% Business Relief, which would reduce the IHT liability on a transfer of the BR-qualifying assets to nil. Where an investment in Relevant Business Property is made from the proceeds of a disposal of other Relevant Business Property, the new investment should qualify when the combined ownership period over the last five years reaches two years. Where Relevant Business Property is inherited from a spouse, the ownership period of the transferee spouse includes the ownership period of the transferor spouse.

The ownership period commences on the date the investor acquires beneficial ownership of the underlying BR Shares, and not from the date of investment in the Service. There may be a period of time between the investor making a Subscription to the Service and the Manager acquiring BR Shares on the Subscriber’s behalf.

2. Claiming business relief

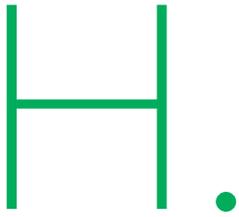
To obtain Business Relief, the appointed Executors of the estate will be required to complete a copy of probate return form IHT412 and return this to HMRC. Deepbridge Advisers will assist in this action. The relief is assessed by HMRC and cannot be guaranteed. The estate may need to provide additional information if requested.

3. Taxation of withdrawals

A withdrawal of Subscriber funds will constitute a realisation in value from the Service, and may be facilitated by the Manager by way of a sale of the BR Shares. Any growth in value of the Subscriber’s participation in the Service may be subject to either income tax or capital gains tax, which will be dependent on the form of the transaction. The form of the transaction will depend on the form of liquidity available at the time of the request, and the Manager cannot guarantee that payments will attract capital treatment in all cases.



Deepbridge focuses on renewable energy technologies that have benefited from rapid technological advancement.



Operation of the service

1. Administration and custody

Deepbridge Capital LLP has appointed Reyker Securities plc as Custodian and its nominee company, Reyker Nominees Ltd, or such other nominee as appointed from time to time by the Custodian, as Nominee for the Deepbridge IHT Service.

The function of the Custodian will be to perform (or procure the performance of) custodian and associated administrative services, which are conferred upon it by the terms of the Custodian Agreement. The Custodian will also procure that the Nominee will perform the nominee service and that the Nominee will accept the appointment by the terms of the Nominee Agreement.

By completing the Application Form, prospective Subscribers will, inter alia, be deemed to have irrevocably agreed to the Manager having appointed the Custodian and Nominee on behalf of Subscribers, to exercise the powers, and to carry out duties, on behalf of the Subscribers in accordance with the provisions of the Custodian Agreement and Nominee Agreement, certain provisions of which are summarised below.

Subscribers should note that the following does not summarise all the provisions of the Custodian Agreement and Nominee Agreement. Subscribers may request a copy of either agreement from the Manager. BR Shares will be issued in the name of the Nominee and will be treated as if they were subscribed for and issued to the Subscribers who will retain beneficial ownership over them. All documents of title will be held by the Nominee.

Under the terms of the Custodian Agreement, the Custodian will:

- **hold funds arising from investor Subscriptions in a designated bank account pending investment;**
- **deploy funds on the instructions of the manager acting in accordance with the Subscriber Agreement;**
- **appoint the nominee to acquire Shares and hold the corresponding shares and share certificates in its name; and**
- **act on the instructions of the manager to realise investments for investors.**

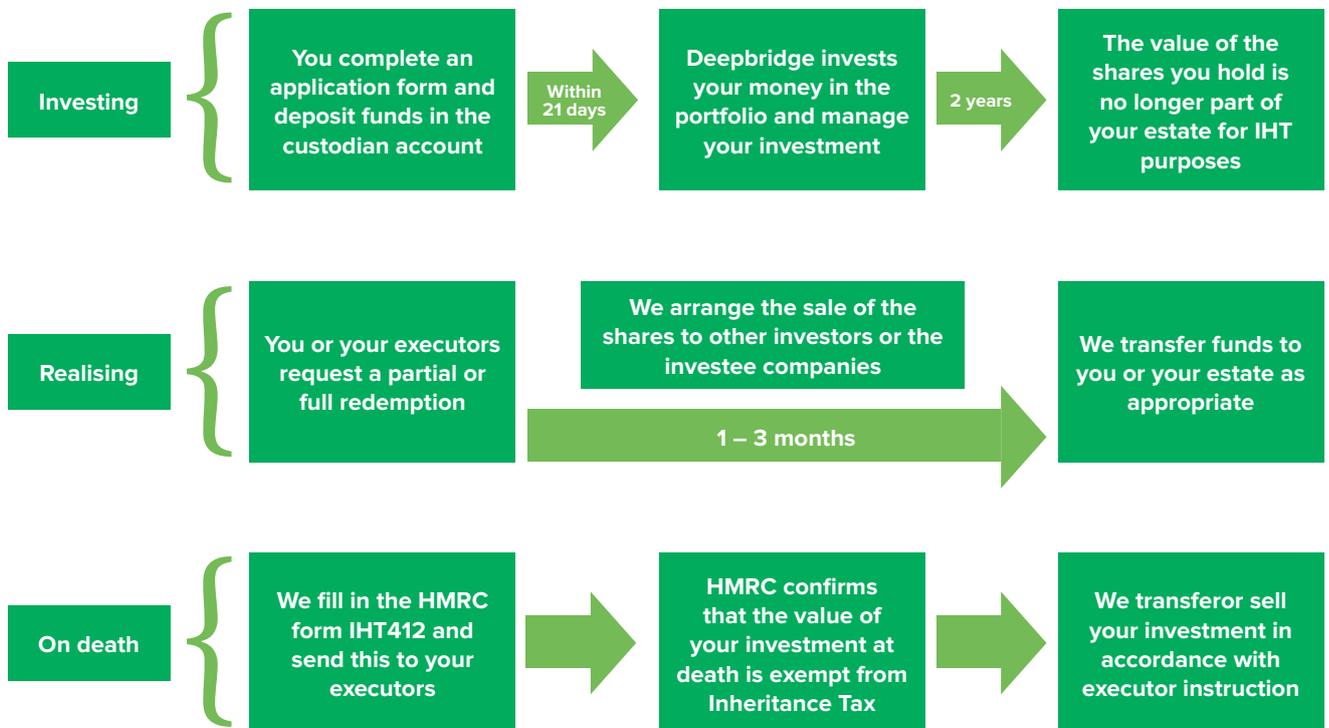
The Custodian will be authorised to:

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

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

2. How the service operates

Below is a simplified overview of how the Deepbridge IHT Service operates. Please note that the timings are indicative only and dependent upon a number of factors outside of our control.



3. Conflicts policy

The Manager may approve an investment in a BR Company in which members of Deepbridge Advisers may have a commercial interest. The Manager shall take steps necessary to ensure that such decisions are taken fairly and without reference to that commercial interest.

Both the Manager and the Investment Adviser acts and will continue to act in different capacities, including potentially acting as investment manager, operator, agent and/or investment adviser to various other new and existing clients which are involved in the financing or management of opportunities in the renewable energy and eco-innovation sectors. Projects may therefore arise that are suitable for the BR Companies, or one or more other clients of Deepbridge Advisers (both current and future). The services provided by the Manager or the Investment Adviser are non-exclusive.

The Manager will seek in its absolute discretion to ensure that any suitable projects are allocated fairly between such other clients of Deepbridge Advisers in accordance with the conflicts policies from time to time and without prejudice to the Manager's obligations to the Subscribers. A summary of the Manager's policy for managing conflicts of interest is available on request.

There may be circumstances in the future, where Deepbridge Advisers might enter (or propose to enter) into contracts, transactions, arrangements or investments in connection with BR Companies invested in by the Manager or may otherwise be directly or indirectly interested in contracts, transactions, arrangements with, or investments by, the same. Such circumstances (if they occur) will be managed in accordance with any requirements under Applicable Laws and regulations.

4. Frequently asked questions

Who should invest in the Deepbridge IHT Service?

The Deepbridge IHT Service is aimed at Subscribers whose estate is expected to be valued significantly in excess of the nil rate band for inheritance tax. You should consult your professionally qualified Financial Adviser, tax or other professional adviser to establish whether this product is suitable for you and before making any decision to invest in the Deepbridge IHT Service.

Who owns the investments I make via the Deepbridge IHT Service?

In order for your investment in the Deepbridge IHT Service to qualify for Business Relief, it is a requirement of HM Revenue and Customs that individual Subscribers are the beneficial owners of the shares. However, to enable efficient administration and prompt settlement of transactions, we recommend that the shares that you beneficially own be registered in the name of the custodian's nominee company which will hold them on your behalf.

Who is Reyker Securities plc and what is their involvement with Deepbridge IHT Service?

Deepbridge Advisers is not authorised to hold client money or securities. In order to make things simple and cost effective, we recommend that you appoint Reyker Securities plc as professional administrator and custodian for your investment. Reyker Securities plc is authorised and regulated by the Financial Conduct Authority under number 115308.

How do I check on the progress of my investment in the Deepbridge IHT Service?

You will be sent contract notes, by post, every time we buy or sell any investments on your behalf in the Deepbridge IHT Service. In addition, you will be sent a formal portfolio valuation and portfolio review twice per year, or more regularly if you wish. You will also be sent a consolidated tax voucher at the end of each tax year.

What is the minimum amount I can invest?

The minimum investment in the Deepbridge IHT Service is £50,000. There is no maximum.

How long do I have to wait before I am eligible for IHT relief?

Shares that are eligible for Business Relief must be held for a minimum of two years in order to be eligible for exemption from IHT. After this period, the portfolio should be retained in order to continue to benefit from the IHT exemption. If you elect to reinvest any income generated from your portfolio, then these additional funds must be invested in BR eligible companies for a minimum of two years before they become exempt from IHT.

What happens if you sell some of the shares within the Deepbridge IHT Service?

Whilst we will be deploying your investment on a medium to long term basis, we may decide from time to time to sell an investment for various reasons such as the Company being taken over, or it is no longer being eligible for Business Relief, or on the basis of valuation or changes to the management of the Company. Provided we promptly replace your investment with another company that is eligible for Business Relief, the date of the original investment will be carried over to the new investment for the purposes of calculating the required two year holding period.

What happens to my investment after I die?

Provided the Deepbridge IHT Service has been invested in companies that are eligible for Business Relief for at least two years, the prevailing market value of these holdings will be exempt from IHT. Normally a claim will be made by your executor(s) after your death to confirm eligibility for Business Relief. On the instruction of your executor(s) we will, if requested, realise your investment as soon as possible, or continue to manage some or your entire investment on behalf of your beneficiaries. If the qualifying company shares are transferred to a surviving spouse or civil partner, your period of ownership will pass to them, thereby preserving the Business Relief if the portfolio is retained. Should the investor die within two years of investment, the portfolio can be transferred to a surviving spouse/civil partner without restarting the qualifying period. If this is not possible, the investment will not benefit from IHT relief.

Will I have to pay the initial fee or the annual maintenance charge?

No, any initial fee and annual maintenance charge is payable by the trading companies. Therefore, 100% of your investment is allocated, thus maximising the tax efficiency of your investment.

How do I apply?

You should first review this Information Memorandum and in particular the sections on Service, Offer details and Charges, and Risk Factors. You also need to review the Subscriber Agreement and the Application Form. If in doubt about whether this product is right for you, you should consult your Financial Adviser, tax or other professional adviser. You should then complete the Application Form and send it, with your subscription cheque, to:

Deepbridge Advisers Limited
Deepbridge House
Honeycomb East
Chester Business Park
Chester
CH4 9QN

How long will it take to invest my subscription?

We anticipate that it will take approximately 28 days to invest your subscription in the underlying trading company/ies. But the timeframe cannot be guaranteed.

What happens to my money when it is waiting to be invested into trading companies?

During this time your money is held in a segregated client account operated by the appointed Custodian.

What happens if I die while invested in the programme?

In the event of the death of a Subscriber, we will return any uninvested cash to the Executors less any retention needed to cover any future costs. Normal practice is to transfer any holdings into the names of the estate or the beneficiaries of the will, and proceeds will be returned to the beneficiaries over time as investments are realised. Investments you have held for a minimum of two years are, under current legislation, exempt from Inheritance Tax.

If you have any further questions please call us on +44 (0)1244 746000.

The Subscriber agreement

This Subscriber Agreement (the “Agreement”) sets out the terms and conditions for the Deepbridge IHT Service, acceptance of a Subscriber’s Application Form by the Manager will constitute a binding agreement between such Subscriber and the Manager.

1. Definitions

- 1.1. This Agreement employs the same defined terms as are found in the definitions section of this document.
- 1.2. Words and expressions defined in the FCA Rules which are not otherwise defined in or for the purposes of this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.3. Any reference to a statute, statutory instrument or to rules or regulations shall be references to such statute, statutory instrument or rules and regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.
- 1.4. References to the singular only shall include the plural and vice versa.
- 1.5. Unless otherwise indicated, references to Clauses shall be to Clauses in this Agreement.
- 1.6. Headings to Clauses are for convenience only and shall not affect the interpretation of this Agreement.

2. Investing in the Deepbridge IHT Service

- 2.1. By signing the declaration contained in the Application Form, the Subscriber agrees to be bound by the terms and conditions of this Agreement.
- 2.2. The Subscriber hereby appoints the Manager to manage the Subscription for the Subscriber on the terms set out in this Agreement. The Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.
- 2.3. The Manager is regulated by the Financial Conduct Authority. The Subscriber is classified as a retail Subscriber for the purposes of the FCA Rules, unless the Subscriber advises in writing that they wish to be treated as an Elective Professional Client. The Manager is regulated by the Financial Conduct Authority. The Manager can be contacted at Enterprise Investment Partners LLP, East Side, Kings Cross, York Way, London, N1C 4AX (or such other postal address notified to the

investor for this purpose). Telephone: 0207 843 0470

Email: info@enterprise-ip.com.

- 2.4. The Subscriber has the right to cancel this Agreement for a period of up to 14 days from the day on which the Manager accepts the Application Form. If the Subscriber wishes to cancel this Agreement, he must submit a cancellation request to the Manager, in writing. In the event of cancellation:
 - 2.4.1. the Subscriber will receive back from the Manager or the Custodian his Subscription, net of the Custodian’s reasonable processing costs, within 28 days thereafter; and
 - 2.4.2. all further provisions of this Agreement shall cease thereupon to apply.

3. Subscriptions

- 3.1. In respect of the Service:
 - 3.1.1. The Subscriber shall make a Subscription of not less than £50,000 at the same time as submitting his Application Form to invest in the Service. There is no maximum Subscription.
 - 3.1.2. The Subscriber may make further Subscriptions to the Service. The total Subscriptions made to the Service by the Subscriber shall be the initial value of the Subscriber’s participation in the Deepbridge IHT Service.
- 3.2. The Subscriber may only terminate the Agreement pursuant to Clause 15 below.
- 3.3. The Custodian shall deposit Subscriptions received in a non-interest bearing client account pursuant to Clause 7 pending their investment.
- 3.4. The Manager reserves the right not to proceed with the Service, in which case clause 3.2 above applies to the monies subscribed once the necessary changes have been made.

4. Services

- 4.1. The Manager will manage the Service on the terms set out in this Agreement. The Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Agreement.
- 4.2. The Manager has engaged the Custodian to provide safe custody services in relation to the (portfolio)

investment in trading companies and the cash.

- 4.3. The Manager shall not, however, except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on behalf of, or in respect of, the Subscriber or to act as the agent of the Subscriber.
- 4.4. The Service will not invest in any other funds, including regulated collective investment schemes, or in services either managed or advised by the Manager or the Investment Adviser, or by an associate of the Manager or the Investment Adviser.

5. Investment objectives and restrictions

- 5.1. In performing their respective roles and services, the Investment Adviser and Manager shall at all times have regard to:
 - 5.1.1. the need for the Investments to attract Business Relief, in accordance with s105 of the Inheritance Tax Act 1984, and
 - 5.1.2. all Applicable Laws (all relevant laws, regulations and rules).
- 5.2. Generally, the Manager reserves the right to return uninvested cash if it concludes that it cannot be properly invested for the Subscriber and it considers it to be in the best interests of the Subscriber having regard to availability of Business Relief for the Subscriber.
- 5.3. In the event of a gradual realisation of Investment prior to termination of the Deepbridge IHT Service under Clause 15.1, the cash proceeds of the realised BR Investment may either be returned to the Subscriber or be placed on deposit or invested in government securities or in other investments of a similar risk profile.
- 5.4. Any investments which are not in line with the scope of this information memorandum are not permitted.
- 5.5. The portfolio may not contain securities of which any issue or offer for sale was underwritten, managed or arranged by the Manager or Investment Adviser, or by an associate of the Manager or Investment Adviser, during the preceding 12 months.

6. Terms applicable to dealing

- 6.1. In effecting transactions for the Service, the Manager will act in accordance with the FCA Rules and will

ensure that best execution is sought at all times and deals are made on such markets and exchanges and with such counterparties as the Manager thinks fit. The Manager maintains a written execution policy with respect to these matters and will provide the Subscriber with a copy upon written request.

- 6.2. Subject to the FCA Rules, transactions for the Service may be aggregated with those of other clients of the Manager and/or Investment Adviser (including other Subscribers), and of the Investment Adviser's/Manager's employees and associates and their employees. Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules and endeavours will be made to ensure that the aggregation will work to the advantage of each of the Subscribers, including the Subscriber, but the Subscriber acknowledges that the effect of aggregation may work on some occasions to the Subscriber's disadvantage.
- 6.3. Where deals are aggregated with those for other Subscriber, the Manager shall have absolute discretion as to the number of shares or of shares. Minor rounding up or down may be allowed to prevent Subscriber being deemed to be interested in fractions of shares and the aggregate of fraction entitlements may be held by the Custodian for the Manager but the Subscriber is always the beneficial owner of the shares held for him.
- 6.4. Certain categories of professional persons are required to be excluded from any Investments to which they or their employer are connected, for the purposes of prevailing BR legislation.
- 6.5. The Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Agreement:
 - 6.5.1. if purchasing Investments, be entitled to Investments actually delivered by the relevant counterparty and thereafter to a cash sum from the client settlement bank account equal to the whole or relevant part of the sum debited to the account in respect of the relevant Investments; and
 - 6.5.2. if selling Investments, be entitled to cash actually

paid to such relevant counterparty and thereafter to Investments held by the Custodian in the nominal value of the bargain made for the Subscriber.

7. Custody and administration arrangements

- 7.1.** The Manager has engaged the Custodian to provide a custody, safe-keeping and administration service for Subscriber and the Service. The Custodian engages with each Subscriber pursuant to its own terms of business, a copy of which will be provided to each Subscriber by the Manager. For the avoidance of doubt:
- 7.1.1.** references to the Custodian in this Clause 7 (and in this Agreement generally) do not themselves create a contractual relationship between the Custodian and the Manager; but
- 7.1.2.** where such references define the role and function of the Custodian and are for any reason inconsistent with the provisions of the Custodian's own terms of business, then the Custodian's own terms of business shall be read and construed as if amended by the provisions in this Agreement which reference the Custodian; and
- 7.1.3.** insofar as the Custodian's own terms of business purport to offer services which go beyond those that the Custodian is required or expected to perform in the context of the Service, the Subscriber is free to avail himself of such extra services of the Custodian provided that these are not in material conflict with the Subscriber's obligations or the Manager's duties under this Agreement.
- 7.2.** The Custodian will be responsible for the safe keeping of Investments and cash comprised in the Service, including the settlement of transactions, collection of income and the effecting of other administrative actions in relation to the Investments.
- 7.3.** Investments will be registered in the name of the Nominee on behalf of the Subscriber, and will therefore be beneficially owned by the Subscriber at all times, but the Nominee will be the legal owner of the Investments in the Service.
- 7.4.** The Custodian will hold any title documents or documents evidencing title to the Investments.
- 7.5.** Investments or title documents may not be lent to a third party and nor may there be any borrowing against the security of the Investments or such documents.

7.6. An Investment may be realised in order to discharge an obligation of the Subscriber under this Agreement, for example in relation to payment of fees, costs and expenses.

7.7. The Custodian will arrange for the Subscriber to receive details of any meetings of shareholders in the Service and any other information issued to shareholders in the Service if the Subscriber at any time in writing requests such details and information (either specifically in relation to a particular Investment or generally in respect of all Investments). The Subscriber shall be entitled, as a matter of right, to require the Nominee to appoint the Subscriber as his proxy to vote as the Subscriber may see fit at any meeting of shareholders in a company in which an Investment is held for the Subscriber in respect of such Subscriber's beneficial shareholding. In the case of an Subscriber who is not validly appointed as the Nominee's proxy for the purposes of a meeting of the shareholders of a company in which an Investment is held for that Subscriber, the Nominee will appoint the Manager as its proxy to vote at that meeting to the extent that the voting and other rights exercisable by the Manager shall not exceed 50% of the aggregate rights relating to any Investment. In the case of variations in the share capital, receipts of a notice of conversion or proposal to wind up, amalgamate or takeover a company in which an Investment is held for the Subscriber:

- (a)** a bonus or capitalisation issue will be automatically credited to an Subscriber's beneficial holding;
- (b)** otherwise (where appropriate) the Manager will be sent a summary of the proposal and the required action to be taken (if any);
- (c)** if, on a rights issue, no instruction is received from the Manager, the Nominee will allow the rights to lapse. Lapsed proceeds in excess of £3 will be credited to the Subscriber. Sums less than this will be retained for the benefit of the Custodian. However, if nil paid rights in a secondary market are acquired for the Subscriber, such rights will be taken up, unless the Manager provides contrary instructions;
- (d)** all offers will be accepted by the Custodian upon going unconditional whether or not any instructions have been received. To clarify, if an offer has been made for an investee company, and Deepbridge or EIP have not instructed the Nominee to either accept or reject the offer, when any and all conditions have been fulfilled, than the Nominee will accept the offer (the offer has

“gone unconditional”). Specifically, where an unconditional offer refers to an acquisition or takeover offer in which certain offer conditions have been fulfilled, the Nominee confirms that any and all drag-along rights (e.g., rights which would enable a majority shareholder to force a minority shareholder to join in the sale of a company), will not be challenged by the Nominee in its capacity as legal holder, given that the underlying investors have minority interests; and

(e) entitlement to shares will be to the nearest whole share rounded down and the aggregate of fractional entitlements may be held by the Nominee for the Custodian. If partly paid shares are held for the Subscriber and are subject of a call for any due balance and no instruction is received, the Custodian may sell sufficient of the Investments to meet the call.

- 7.8. The Custodian will hold cash subscribed by the Subscriber in accordance with the Client Money Rules of the FCA. Such cash balance will be deposited with an authorised credit institution in the name of the Custodian. The Custodian may debit or credit the Subscriber’s account for all sums payable by or to the Subscriber (including dividends receivable in cash and fees and other amounts payable by the Subscriber).
- 7.9. Interest will not be payable on credit balances by the Custodian.
- 7.10. Neither the Manager, Investment Adviser or Custodian may hold a lien or security interest over investments of the Service.

8. Reports and information

- 8.1. The Investment Adviser shall send the Subscriber a report every six months, in compliance with the FCA Rules. Reporting will commence following the end of the current tax year. Reports will include a measure of performance once valuations are available for the Investment.
- 8.2. Details of dividends, if any, which are received in respect of the Investments will be provided in respect of each tax year ending 5 April and appropriate statements sent to the Subscriber.
- 8.3. Contract notes will be provided for each transaction for the Subscriber’s participation.
- 8.4. The Manager shall supply (or arrange for the Custodian to supply) such further information which is in its possession or under its control as the Subscriber may reasonably request as soon as reasonably

practicable after receipt of such request.

- 8.5. Any statements, reports or information provided under Clause 8.4 to the Subscriber will state the basis of any valuations of Investments provided.

9. Fees and expenses

- 9.1. The Custodian shall receive fees for their respective services, payable by the Investment Adviser, upon presentation of invoice to the Investment Adviser.
- 9.2. Subscribers participation in the Deepbridge IHT Service shall be free of fees, thus ensuring 100% allocation of Subscribers capital delivering maximum tax efficiency for the Subscriber.

10. Management and administration obligations

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

11. Obligations of the Subscriber

- 11.1. The Subscriber’s participation in the Service shall be on the basis of the declaration made by the Subscriber in his Application Form which includes statements by the Subscriber in relation to the following matters, namely:
 - 11.1.1. whether or not the Subscriber wishes to claim Business Relief for the Investment;
 - 11.1.2. that he agrees to notify the Investment Adviser if the Investment with which the Subscriber is connected within section 163 and sections 166 to 171 of the Income Tax Act 2007, (in which case 6.5 of this Agreement will apply at once);
 - 11.1.3. that he agrees to notify the Investment Adviser if, within three years of the date of issue of shares to his Service participation or within three years of commencement of trade if later, the Subscriber becomes connected with the company or receives value from such company (in which case clause 6.5

will apply at that time); and

- 11.1.4.** the Subscriber's tax district, tax reference number and National Insurance number. The Subscriber confirms that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Agreement.
- 11.2.** The Subscriber agrees immediately to inform the Investment Adviser in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which Clause 11.1 above refers.
- 11.3.** In addition, the Subscriber agrees to provide the Investment Adviser with any information which it reasonably requests for the purposes of managing the Service pursuant to the terms of this Agreement.
- 11.4.** If the Subscriber has requested in the Application Form that the Investment Manager should facilitate the payment of Financial Intermediary Fees which the Subscriber's Financial Intermediary has agreed relate to the advice that the Subscriber received to invest in the Service or to the arrangement of the Subscriber's Subscription to the Service, the Subscriber shall ensure that the details of such Financial Intermediary Fees are clearly specified, and shall further undertake to inform the Investment Manager forthwith if the Subscriber terminates his relationship with the Financial Intermediary in question, such that further Financial Intermediary Fees for continuing services to the Subscriber are not applicable and should not therefore become payable in any or all of the three years following Closing.

12. Delegation and assignment

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

13. Potential conflicts of interest and disclosure

The Manager and Investment Adviser may provide similar services or any other services whatsoever to any other client and shall not in any circumstance be required to account to the Subscriber for any profits

earned in connection therewith. So far as is deemed practicable it will use all reasonable endeavours to ensure fair treatment as between the Subscriber and other clients in compliance with the FCA Rules. The Manager has in place a conflict of interest policy (the "Conflicts Policy") pursuant to the FCA Rules which sets out how it identifies and manages conflicts of interest. Under the Conflicts Policy, the Manager is required to take all reasonable steps to identify conflicts of interest between:

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

14. Liability of the manager

- 14.1.** The Manager will at all times act in good faith and with reasonable care and due diligence. Nothing in this paragraph 14 shall exclude any duty or liability owed to the Subscriber by the Manager under the FCA Rules.
- 14.2.** The Manager shall not be liable for any loss to the Subscriber arising from any investment decision made in accordance with the Investment objectives and restrictions, detailed in section 5 of the Subscriber Agreement, or for other action in accordance with this Agreement howsoever arising except to the extent that such loss is directly due to the negligence or willful default or fraud of the Manager or of its Associates or any of their respective employees.
- 14.3.** The Manager shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Service, other than such party which is its Associate.
- 14.4.** In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within its control including but not limited to acts or

regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of any telecommunications or computer service or systems, the Manager shall not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by the Subscriber.

- 14.5.** For non-advised sales the Manager has carried out an assessment of the appropriateness of the Service for the Subscriber (by means of seeking answers to relevant questions in a form of questionnaire accompanying the Information Memorandum and Application Form). However, the Manager does not give any representations or warranty as to the performance of the BR Company. The Subscriber acknowledges that BR-eligible Investments are high risk Investments, being non-readily-realizable investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. The Subscriber undertakes that he has considered the appropriateness of investment in BR-eligible Companies carefully and has noted the risk warnings set out in the Information Memorandum.
- 14.6.** The Manager shall not be responsible for any loss or damage or depreciation in value of the investments or for any failure to produce a return on capital invested howsoever arising. Reyker's liability shall be limited to loss or damages resulting directly from the fraud, breach, wilful default or negligence of Reyker, Nominee or their officers or employees. The Nominee is a non-trading company and cannot run up liabilities of its own. Nothing in this clause 14 (Liability) shall exclude any duty or liability owed to a Subscriber under the FCA Rules.

15. Termination

- 15.1.** The Manager shall reserve the right to terminate the Deepbridge IHT Service. On termination of the Service, all shares held in the BR Company/ies will either be sold and cash transferred to the Subscriber and/or the shares will be transferred into the Subscriber's name or as the Subscriber may otherwise direct.
- 15.2.** A Subscriber may withdraw cash from the BR Company/ies at any time, subject to the conditions as set out in the Information Memorandum. A Subscriber may withdraw from the Service prior to termination of the Service. Where a Subscriber wishes to withdraw from the Service, investments will be sold and cash proceeds transferred as directed, but the Subscriber acknowledges:

- 15.2.1.** that he may lose Business Relief in respect of Investments sold; and
- 15.2.2.** that it may not be practicable for the relevant BR shares to be immediately sold in which case there may be a delay in completing the withdrawal. If it is practicable to effect, and the Subscriber decides to proceed with an early withdrawal, the Manager will, unless the Subscriber otherwise requests, endeavour to effect the commencement of the withdrawal on the last business day of the month following that in which such decision is made;
- 15.2.3.** the Manager has a lien on all assets being withdrawn from the BR Company and shall be entitled to dispose of some or all of the BR Company in order to discharge any liability of the Subscriber to the Manager. The balance of proceeds will then be passed to the Subscriber.
- 15.3.** If the Manager gives to the Subscriber not less than three months' written notice of its intention to terminate its role as Manager under this Agreement or the Manager ceases to be appropriately authorised by the FCA or becomes insolvent, then the Manager shall endeavour to make arrangements to transfer the Service to another appropriately constituted and authorised fund manager in which case that fund manager shall assume the role of the Manager under this Agreement, failing which this Agreement shall terminate forthwith and, subject to Clause 16, the Investments in the BR Company shall be transferred into the Subscriber's name or as the Subscriber may otherwise direct.
- 15.4.** The Investment Adviser may terminate the services of the Investment Manager in specific circumstances, as long as doing so wouldn't be in breach of FCA rules. Further information is available on request.

16. Consequences of termination

- 16.1.** On termination of this Agreement pursuant to Clause 15, the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.
- 16.2.** Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the BR Company will bear the cost of fees, expenses and costs properly incurred by the Manager or the Custodian up to and including the date of termination and payable under the terms of this Agreement.

16.3. On termination, the Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Subscriber's outstanding liabilities, including fees, costs and expenses payable under Clause 9 of this Agreement, the details of which are set out in the Information Memorandum.

17. Confidential information

17.1. Neither the Manager nor the Subscriber shall disclose to third parties information the disclosure of which by it would be or might be a breach of duty or confidence to any other person.

17.2. The Manager shall not be required to take into consideration for the purposes of this Agreement information which comes to the notice of an employee, officer or agent of the Manager or of any Associate but does not come to the actual notice of the individual employees, officer or agent of the Manager providing services under this Agreement to the Subscriber.

17.3. The Manager will at all times keep confidential all information acquired in consequence of this Agreement, except for information which

17.3.1. is public knowledge; or

17.3.2. which may be entitled or bound to be disclosed under compulsion of law; or

17.3.3. required to be disclosed by regulatory agencies; or

17.3.4. is given to its professional advisers where reasonably necessary for the performance of their professional services;

17.3.5. needs to be shared with the Custodian for the proper performance of this Agreement; or

17.3.6. is authorised to be disclosed by the other party and shall use all reasonable endeavours to prevent any breach of this sub-clause.

17.4. The investor undertakes to provide all information the Manager, Nominee and/or Custodian shall require or be obliged to obtain for the purposes of the Foreign Account Tax Compliance Act or any other similar disclosure or reporting regime and the Manager is authorized to make any such disclosure or report.

17.5. The Custodian may verify the investor's identity and assess the investor's financial standing. In doing so, a credit or mutual reference agency may be consulted which will record a search.

18. Complaints and compensation

18.1. The Manager has established procedures in accordance with the FCA Rules for consideration of

complaints. Details of these procedures are available on request. Should a Subscriber have a complaint, he should contact the Manager. If the Manager cannot resolve the complaint to the satisfaction of the Subscriber, the Subscriber may be entitled to refer it to the Financial Ombudsman Service.

The Financial Ombudsman can be contacted at:

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

Tel: 020 7964 1000

18.2. The Manager participates in the Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, which provides compensation to eligible investors in the event of The Manager being unable to meet its liabilities. Payments under the protected investment business scheme are currently limited to a maximum of the first £50,000 of the claim. Further information is available from the Manager or the FSCS at www.fscs.org.uk.

19. Notices, instructions and communications

19.1. Notices of instructions to the Manager should be in writing and signed by the Subscriber, except as otherwise specifically indicated. Notices should be sent to Enterprise Investment Partners LLP, East Side, Kings Cross, York Way, London, N1C 4AX (or such other postal address notified to the investor for this purpose).

19.2. The Manager may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Subscriber under the Application Form or subsequently notified by the Subscriber from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

20. Unsolicited real time financial promotion

The Manager and Investment Adviser may communicate an unsolicited real time Financial Promotion (i.e. interactive communications such as a telephone call promoting BR-eligible investments) to the Subscriber.

21. Amendments

The Manager may amend this Agreement by giving the Subscriber not less than ten business days' written notice. The Manager may also amend these terms by giving the Subscriber written notice with immediate

effect if such is necessary in order to comply with HMRC requirements in order to maintain the BR or in order to comply with the FCA Rules, and the Subscriber shall be bound thereby.

22. Data protection

All data which the Investor provides to the Manager and Investment Adviser is held by the Manager and Investment Adviser subject to the General Data Protection Regulation 2016 ('GDPR'). The Investor agrees that the Manager may pass personal data to other parties insofar as is necessary in order for it to provide services as set in this Agreement and to the FCA and any regulatory authority which regulates it and in accordance with all other Applicable Laws.

You authorise the holding and processing of the information you have provided in the Application Form and authorise Deepbridge Advisers Limited, Enterprise Investment Partners, Reyker Securities and Reyker Nominees as data controllers for the purposes of the General Data Protection Regulation 2016 ('GDPR').

Your information will be held and processed for the administration of this application, the administration of your subscription, for statistical analysis and for marketing purposes. You also authorise the transfer of information you provide in the Application Form (or subsequently). Your information and data will only be used for purposes ancillary to the administration of your application and subscription including, but not limited to, dealing with queries, fulfilment of regulatory obligations, statistical analysis and marketing. The Manager and Custodian may undertake electronic checks on investors through credit and mutual agencies to fulfil their responsibilities under the Money Laundering Regulations 2017. The agencies may keep a record of this search. You also authorise the disclosure of your information to the Financial Intermediary (if applicable) acting on your behalf. You are entitled to request details of any of your personal data held and to require correction of any inaccuracies in your personal data.

You have the right to object to your information being used for statistical analysis and direct marketing. If you wish to opt out of receiving marketing material or object to your information being used for statistical analysis, contact enquiries@deepbridgecapital.com or call 01244 746000. The Deepbridge Privacy Policy can be found at www.deepbridgecapital.com.

23. Entire agreement

- 23.1. This Agreement, together with the Application Form, comprises the entire agreement of the Manager with the Subscriber relating to the provision of its services and supersedes all earlier meetings, any correspondences, or discussions that may have taken place preceding the signing of the Application Form.
- 23.2. Clause 23.1 is without prejudice to the Administration agreement.

24. Rights of third parties

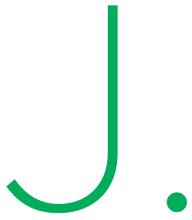
Aside from the Custodian, who may enforce provisions of this Agreement which refer to it by name and to its rights and obligations in relation to the Subscriber, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this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

25. Severability

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

26. Governing law

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



Glossary and definitions

The following defined terms are used throughout this document

Alternative Investment Fund	An Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU). It is not an Unregulated Collective Investment Scheme within the meaning of section 235 of FSMA nor a Non-Mainstream Pooled Investment.
Alternative Investment Fund Managers Directive	A regulatory framework for alternative investment fund managers, including managers of hedge funds, private equity firms and investment trusts. As described by the Financial Conduct Authority: https://www.fca.org.uk/firms/aifmd
Annual Maintenance Charge	A fee paid by the trading company, for the provision of management services obtained by the Investment Adviser on behalf of investors.
Applicable Laws	All relevant laws, regulations and rules.
Application Form	An application form provided by the Promoter to invest in the Service completed by the Subscriber and (where applicable) their regulated adviser or introducer.
BR	Business Relief as defined in s104 IHTA 1984.
BR Company	An unquoted company, managed by the Manager, of which a proportion of the ordinary share capital is beneficially acquired by the Subscriber, and the shares in which are intended to qualify for BR.
BR Shares	Shares in a BR Company.
CGT	Capital Gains Tax.
COBS	The Conduct of Business Sourcebook issued by the Financial Conduct Authority
Custodian	Such person as the Manager may appoint to provide, and with which the Manager has agreed terms for, safe custody, custodial and nominee services in respect of the Service and at the date of this Memorandum is Reyker Securities plc.
Custodian Agreement	The agreement between the Custodian and the Manager setting out the agreed terms for safe custody, custodial nominee and administrative services to be provided by the Custodian in respect of the Service.

FCA	The Financial Conduct Authority.
FiT	Feed-in Tariff.
FSMA	Financial Services and Markets Act 2000.
Financial Adviser	A Financial Adviser regulated and authorised by the Financial Conduct Authority.
HMRC	HM Revenue and Customs.
IHT	Inheritance tax.
IHTA	The Inheritance Tax Act 1984.
Investment Adviser or Promoter	Deepbridge Advisers Limited. Deepbridge House, Honeycomb East, Chester, Business Park, Chester CH4 9QN
Investment Manager or Manager	Enterprise Investment Partners LLP, with offices at East Side, Kings Cross, York Way, London, N1C 4AX.
Investment Restrictions	As detailed in section 5 of the Subscriber Agreement
ITA	The Income Tax Act 2007.
NAV	Net Asset Value - the sum equal to the net aggregate value of the assets of a BR Company, divided by the number of BR Shares of the applicable class in issue at the time of calculation.
Nominee	The nominee that the Custodian may appoint from time to time, and at the date of this Memorandum is Reyker Nominees Ltd.
Nominee Agreement	The agreement between the Nominee, Custodian and Manager setting out the agreed terms for nominee services to be provided by the Custodian and Nominee in respect of the Service.
ROC	Renewables Obligation Certificate.

RHI	Renewable Heat Incentive.
Service	The Deepbridge IHT Service, and more particularly the services provided by the Manager under the terms of the Subscriber Agreement.
Subscriber	An investor who has subscribed to and has been accepted into the Service by the Manager.
Subscriber Agreement	The agreement to be entered into between each Subscriber and the Manager, in the terms set out in the Subscriber Agreement.
Subscription	The subscription to the Service by a Subscriber.
Supervisory Investment Committee	The independent oversight committee that provides an oversight function to the Investment Adviser.
Trading Company	A BR Company in which the Subscriber will invest, in accordance with their participation in the Service.
Withdrawal Request	A request made by the Subscriber to realise his or her participation in the Service (including any cash held) and potentially terminate the Service, by submission of a Withdrawal Request in writing.

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