THE EHE VENTURES (S)EIS AI

Investing in and growing the next generation of UK-based AI entrepreneurs



INFORMATION MEMORANDUMSeptember 2024



DON'T INVEST UNLESS YOU'RE PREPARED TO LOSE ALL THE MONEY YOU INVEST. THIS IS A HIGH-RISK INVESTMENT AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG.

Tax treatment referred to in this document depends on the individual circumstances of each investor and may be subject to change in the future. In addition, the availability of any tax reliefs depends on the investee companies maintaining their qualifying status.

INVESTMENT RISKS

DUE TO THE POTENTIAL FOR LOSSES, THE FINANCIAL CONDUCT AUTHORITY (FCA) CONSIDERS THIS INVESTMENT TO BE HIGH RISK.

Estimated Reading Time 2 mins

01 You could lose all the money you invest.

If the business you invest in fails, you are likely to lose 100% of the money you invested. Most start-up businesses fail.

O2 You are unlikely to be protected if something goes wrong.

Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Read the investment protection checker at:



Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection at:



OS You won't get your money back quickly.

Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early. The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common. If you are investing in a start-up business, you should not expect to get your money back through dividends. Start-up businesses rarely pay these.

04 Don't put all your eggs in one basket.

Putting all your money into a single business or type of investment, for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well. A good rule of thumb is not to invest more than 10% of your money in high-risk investments. Read more via:



05 The value of your investment can be reduced.

The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares. These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment. If you are interested in learning more about how to protect yourself, visit the FCA's website:





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This Information Memorandum is issued solely for the purpose of seeking applications to the EHE Ventures (S)EIS AI Growth Fund ("the Fund"). The Fund is managed by Infinity, and advised by EHE Ventures Ltd ("The Adviser"), an Appointed Representative of Infinity. Prospective investors should not regard this Information Memorandum as constituting advice relating to financial, legal, taxation, investment or other matters. All potential investors are encouraged to seek professional advice, including tax and financial advice from a suitably qualified independent adviser authorised under FSMA, before subscribing to the Fund.

The Fund is an Alternative Investment Fund ("AIF") for the purposes of the Alternative Investments Fund Managers Directive ("AIFMD"). It is not an unregulated collective investment scheme within the meaning of section 235 of FSMA nor a Non-Mainstream Pooled Investment by virtue of it being a fund complying with the meaning of Section 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 (and is therefore not subject to the additional restrictions in s.238 of FSMA or those in COBS 4.12 regarding the promotion of Non-Mainstream Pooled Investments) and, pursuant to clause 15.2 of the Investor Agreement.

The attention of prospective investors is drawn to the fact that amounts invested in the Fund will be committed to investments in non-readily realisable securities.

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It does not constitute a public offering in the United Kingdom. It is the responsibility of each recipient (including those located outside the United Kingdom) to satisfy himself or herself as to full compliance with all applicable laws and regulations of any relevant territory in connection with any application to participate in the Fund, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory.

When deciding whether to invest, you should also carefully read the Key Information Document (KID) for EHE Ventures AI (S)EIS Growth Fund. The KID can be viewed at:

Key Information Document (KID)

The Manager and EHE Ventures Ltd have taken all reasonable care to ensure that all the facts stated in this Information Memorandum are true and accurate in all material respects and that there are no other material facts or opinions which have been omitted which would make any part of this Information Memorandum materially misleading. All information and illustrations in this document are stated as of the date of this document and may not be current. All statements of opinion or belief contained in this Information Memorandum and all views expressed and statements made represent Infinity's own assessment and interpretation of information available to them as at the date of this Information Memorandum. No representation is made or assurance given as to the accuracy, completeness, achievability or reasonableness of any views, statements, illustrations, or forecasts or that the objectives of the Fund will be achieved.

This Information Memorandum contains certain information that constitutes "forward-looking statements", which can be recognised by the 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.

Although EHE Ventures Ltd will normally seek to ensure that any Investee Company of the Fund has received EIS or (S)EIS Advance Assurance before making an investment, the Manager cannot guarantee that EIS or (S)EIS will be available.

Past performance is not a reliable indicator of future results, and Investors should be aware that their share values and income may go down or up. Investors may not get back the amount subscribed and could lose all funds invested. Changes in legislation with respect to EIS or (S)EIS in general, and qualifying investments and qualifying trades in particular, may affect the ability of the Fund to meet its objectives and/or reduce the level of returns that would otherwise have been achievable.

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

- · A retail client advised by a firm regulated by the FCA which considers this investment to be suitable for them in accordance with the FCA Rules (as per COBS 4.12A.17R);
- A retail client certified as a high net worth investor within the meaning of COBS 4.12A.22R;
- A retail client self-certified as a sophisticated investor within the meaning of COBS 4.12A.22R;
- A professional client within the meaning of COBS 3.5R.

By accepting this Information Memorandum, the recipient represents and warrants to the Manager that they are a person who falls within the above description of persons. This Information Memorandum is not issued by the Manager for communication to persons outside this description and is not to be disclosed to any other person or used for any other purpose.

It is the responsibility of the Investor and their Financial Intermediary, where appropriate, to ensure that this opportunity is a suitable investment in light of the contents of this Information Memorandum and their individual circumstances.

Prospective Investors' attention is drawn to the section entitled Risk Factors in Section 8.0. However, you should appreciate that these risk factors are generic in nature, and there are likely to be other risks, including those that are personal to your circumstances, on which you should consider taking advice before investing. The information contained in this Information Memorandum makes reference to the current laws concerning EIS and SEIS Reliefs, IHT relief, Capital Gains Deferral and Business Relief. The levels and bases of these reliefs may be subject to change and are not guaranteed. The tax reliefs referred to in this Information Memorandum are those available as of the date of the Information Memorandum, and their value depends on individual circumstances.

This investment is not suitable for all investors. Investors should be aware that investing in unquoted companies (including (S)EIS qualifying companies) carries with it a high degree of risk.

If you require any further investment informationplease contact the team at eheinvestors@infinityllp.com

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An opportunity to gain access to a portfolio of the next generation of UK based AI entrepreneurs.

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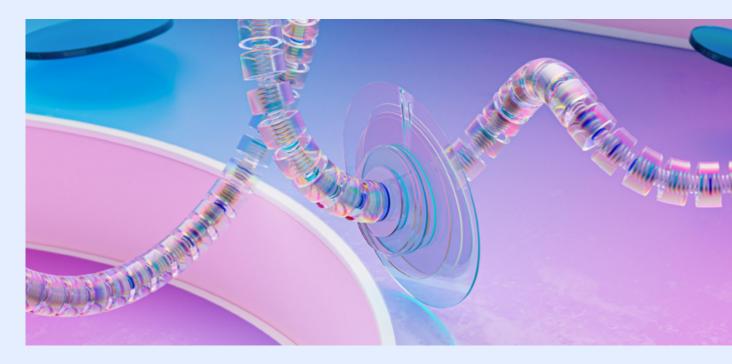
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1.1 INTRODUCTION TO THE EHE VENTURES (S)EIS GROWTH FUND



The EHE Ventures (S)EIS AI Growth Fund offers Investors the opportunity to invest in a diverse portfolio of businesses which are 'AI-first', using AI to disrupt traditional sectors, already displaying high growth potential and created by founders who are entrepreneurial leaders. The Fund will be managed by Infinity Asset Management LLP and advised by EHE Ventures Limited.

The Fund is seeking to raise £15m to invest in UK-based AI-focussed companies at various stages: Pre-Seed, Seed and Series A. The investment size will range between £250k - £1.5m and may include co-investments alongside strategic partners.

The Manager and the Adviser believe that the Fund offers a compelling, tax-efficient vehicle for investment in a portfolio of companies offering a high growth-targeted investment opportunity, with the potential to realise tax-free capital gains.

The Fund aims to support the next generation of technology entrepreneurs in the UK, particularly those focused on the application of AI in their chosen industries: AI-first, AI-enabled. Although not tied to geographical focus, the Fund will have a preference for firms based in the North of England, closer to EHE Group's base - those that have perhaps been traditionally underserved by London-based VC monies.

The team has identified a pipeline of AI companies that are leading the way in developing platforms, applications and services in sectors such as healthcare, sports, finance, manufacturing, logistics, sustainability and retail.

EHE enjoys a valuable support ecosystem which is intended to assist Investee Companies. It is envisaged that The Startup Factory (see section 3.1 below) (www.thestartupfactory.tech), an EHE Group company, will contribute deep technical due diligence and development expertise in Pre-Seed Investee Companies where there is a need for a minimal viable product ("MVP"). Additionally, EHE Group will leverage its online acquisition platform and industry networks to generate active deal flow opportunities, ensuring a robust pipeline of AI-focused investment prospects.

With its wealth of C-Suite, tech, financial, strategic and operational experience, the team aims to not only provide Investee Companies with capital from the Fund but also to actively support and nurture the growth of emerging AI-focused companies, contributing to the continued innovation and success of the technology ecosystem in the UK.

With the benefit of (S)EIS tax reliefs (which cannot be guaranteed), this investment model can be particularly attractive to UK taxpayers paying higher rates of income tax and/or with capital gains, helping them to manage their tax position and potentially generate significant returns.

1.2 FAST FUND FACTS

Fund type

(S)EIS ALTERNATIVE INVESTMENT FUND (AIF)

Target Fund Size

£15,000,000

Target portfolio

16-24 COMPANIES

Investment Focus

'AI-ENABLED/' AI-FIRST'

(S)EIS Qualifying Companies

Target Investment stage

PRE-SEED; SEED; SEED+/SERIES A

Average investment size

£587,500

Target returns

CIRCA 3X multiple of invested capital

Minimum Subscription

£50,000

(unless otherwise agreed by the Manager acting at its discretion)

Investment period

36 MONTHS

(with Manager's discretion to extend by up to 1 year)

Geo Focus

UK

Target Investment Range

£250,000 N£1,500,000

Target equity

10-20%

First Close

The date on which

£1,500,000

of subscriptions are received

Final Close

The date falling

36 MONTHS

after the First Close

I.S KEY FUND PARTIES

FUND MANAGER

Infinity Asset Management LLP



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FUND ADVISER

(Appointed Rep)

EHE Ventures Limited

Manchester Technology Centre 103 Oxford Road Manchester M1 7ED www.ehe.ai hello@ehe.ai

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Bermans

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BERMANS



2.1 INVESTMENT OBJECTIVE

THE FUND WILL TARGET INVESTMENTS IN A PORTFOLIO OF BUSINESSES WHICH DEMONSTRATE HIGH GROWTH POTENTIAL USING AI TO DISRUPT TRADITIONAL SECTORS.

AI is fast becoming a transformative force throughout many different sectors, permeating our lives in ways that weren't even imaginable a decade ago. This technology is everywhere. It has quickly moved out of technical labs and into everyday usage (for example, the exponential utilisation of OpenAI's ChatGPT and Google's Gemini in the last 18 months).

The UK is a frontrunner in AI, only behind the US and China in key investment metrics. There are currently over 3,000 active AI companies in the UK, with an estimated 129k employees working across a broad range of practices and applications, from machine learning and data analysis to signal processing and automation.¹

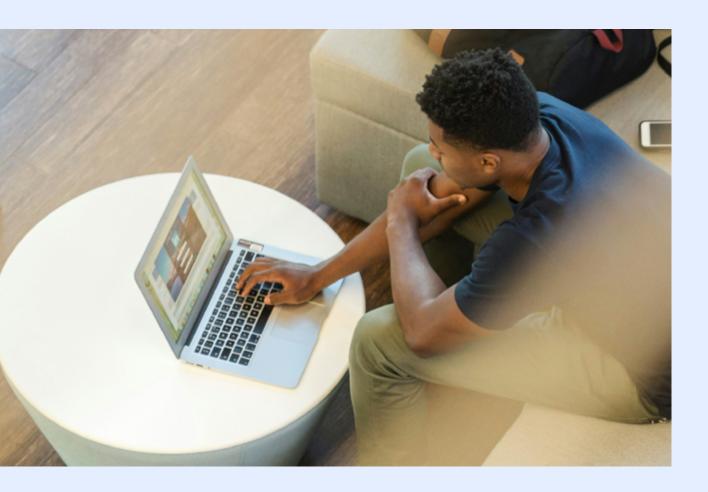
The UK presents a strong AI investment and development ecosystem fuelled by: Government investment and regulative responsibility (via Office of Artificial Intelligence); leading R&D facilities such as the Alan Turing Institute; a growing skilled workforce with hubs particularly active in London, Cambridge, Manchester, Sheffield, Oxford, York, Edinburgh, Bristol, Leeds and Liverpool.

AI investment flows have been resilient even amid market fluctuations, with the UK's AI market already valued at over \$21 billion USD and projected to reach over \$1 trillion USD by 2035, signifying immense growth potential.²

 $^{^2 \ (}https://www.trade.gov/market-intelligence/united-kingdom-artificial-intelligence-market-2023)$



^{1 (}https://thedatacity.com/blog/the-uks-top-artificial-intelligence-ai-hotspots/)



2.2 PROFILE OF AI INVESTMENTS

THE FUND WILL AIM TO PROVIDE INVESTORS WITH ACCESS TO A UNIQUE SELECTION OF INNOVATIVE UK-BASED AI COMPANIES THAT HAVE ALREADY CREATED A PROOF OF CONCEPT (POC), MOST PROBABLY ALREADY AN MVP (MINIMAL VIABLE PRODUCT), THAT HAS STARTED TO DEMONSTRATE COMMERCIAL TRACTION.

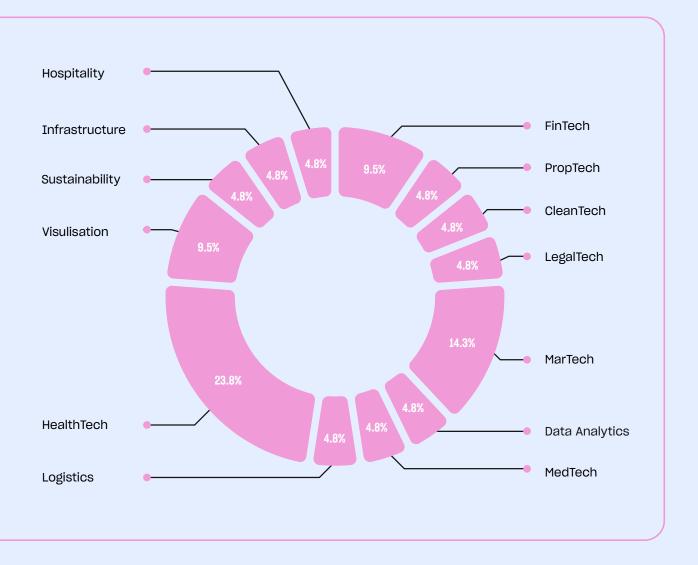
Target Investee Companies will demonstrate that they are utilising AI as a core ingredient of their business growth strategy. Variants of: data science; machine learning; natural language processing and data annotation.

The Adviser intends to seek out founders who are creating AI products and services that outshine current market offerings, with IP-rich potential with fast growth/global scalability opportunities.

The Fund will be vertical market agnostic, searching for use cases and viable businesses that are solving tangible real-world problems.

For example, potential Investee Companies that are providing solutions for personalised education and learning data analytics; patient care; disease prevention; customer service/sales and marketing optimisation; insurance and legal compliance; supply chain effectiveness; sustainability; personal well-being; data-driven personal financial/wealth management; fraud prevention and cybersecurity.

2.3 THE FUND'S CURRENT PIPELINE



The Adviser has identified a strong live pipeline of AI investment opportunities across the North and wider UK. The majority of the new investment opportunities will come from EHE Group's network and co-investment community. The EHE Group has close relationships with other venture capital firms, management consultancies, syndicates, accelerators and incubators.

Above is a sample of the current distribution of identified AI opportunities by sector/domain. (September 2024).

The Fund intends to spread its investments across Pre-Seed, Seed and Series A investments.

2.4 INVESTMENT PROCESS

THE INVESTMENT APPROACH HAS A NUMBER OF CLEAR AND TRANSPARENT STAGES.

01 Origination

EHE Group's established network, brand profile, marketing projects and focused investment thesis all create a high volume of investment enquiries. Founders often approach EHE either personally or through the Founder Programme hosted on EHE's website.



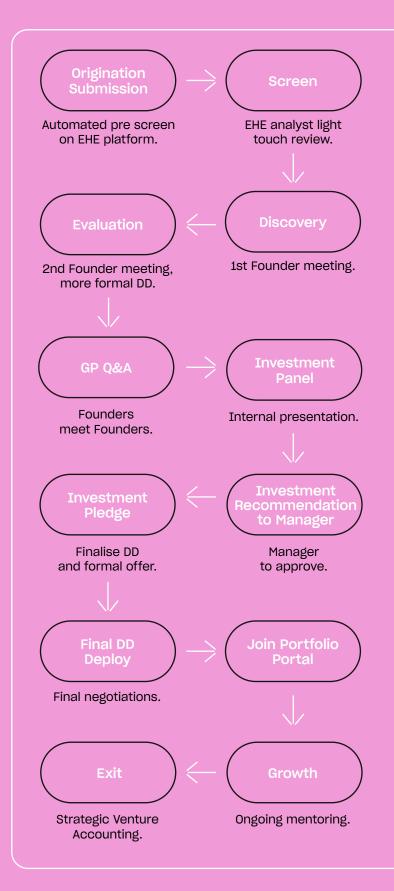
EHE also conducts proactive research to identify individual founders that it feels fit very closely with its investment ethos.

02 Screen

The team will only work with founders and companies that fit closely with the Fund thesis outlined in this Information Memorandum.

03 Discovery

The Fund will seek to invest in people as much as ideas. The team will use this initial period to get to know the founders and review their initial pitch decks, financial statements and growth plans. The informal discovery process provides EHE with a viewpoint on whether it is a viable investment opportunity with exciting returns potentials - and also whether the Fund will be able to support the growth of the business.



04 Evaluation

Once the Discovery stage is passed, EHE Venture's evaluation process tests the assumptions of the company plans and gives it a full health check. The team's due diligence process places particular emphasis on the following:

Founders and management

Their personalities, credibility and network, functional skills, and prior business experience.

Product market fit

Do they have a clear value proposition, defined and well-articulated problems that they are solving, a solid understanding of their customer behaviours, points of competitive differentiation and thoroughly researched market analysis?

Go to Market strategy

The team will look at their sales and marketing plans, customer acquisition channel analysis, and key performance marketing metrics.

· Technology Roadmap

How unique is their AI idea? Can they demonstrate a Proof of Concept or MVP of the product/service, evidence of product validation, a detailed product development roadmap, and a viewpoint of the potential for IP protection/defensibility?

Financial Metrics

Is there a clear and short-term pathway to profitability and a scalable financial model? The team will look closely at revenue streams and the overall cost base to understand gross margin metrics to ensure scale can be achieved at increasing EBITDA margins. Finally, the cash flow projections will be stress-tested to validate the investment amount required.

Exit opportunity

The team will look into the appropriate market/ sectors/similar deals in the near period to understand whether there is a clear route to exit, and work this into the financial metrics to ascertain a reasonabletrajectory for increasing in valuation (if key growth KPIs are met) and therefore potential exit multiples.

05 Approval

The Fund's Investment Committee will then review the investment offer. The Investment Committee, chaired by EHE Group's Non-Executive Chairman, Andy Grove, will comprise of a minimum of 5 members with at least one person from the Manager. It will make recommendations on the basis of unanimous approval of its members. The composition will reflect a strong comprehension of the strategic investment objectives of the Fund. Once the Investment Committee recommends an investment, the investment advice is then the Investee Company presented by the Adviser to the Manager for approval. The Manager will consider those recommendations when making its own investment decisions on behalf of the Fund.

06 Investment offer

Once the investment team is satisfied with the due diligence, it will develop a term sheet. The offer will outline the Fund's commitment plus any associated co-funding parties (including sweat equity via The Start Up Factory (see section 3.1)). It will clearly state the associated fees and charges to be levied to the investee Company

07 Growth

The team will work closely with each Investee Company during its growth journey to maximise its chances of success. The team will offer access to our technical resources, in-house functional experts, its network, information workshops, go-to-market (GTM) advice, and help finding new talent. Members of the Adviser may also sit on the boards of the Investee Companies, and the team will track progress with regular management reports and financial information.

08 Exit

Knowing when to sell is a hugely important skill, and exit opportunities are actively monitored throughout the lifetime of each investment. Any potential exit strategy will be submitted to the Investment Committee before being approved by the Manager to achieve the best outcome for Investors.

The intention is to realise Investments at an appropriate time after the required holding period for Investors to retain (S)EIS Reliefs (see section 7), but always with regard to the commercial circumstances at the time.

The Manager expects that the average holding period is likely to be approximately 3-5 years. It is worth noting that it is not always possible, and it is not unusual for venture capital investments to be held for periods of 10 years or more. Therefore, Investors should consider the Fund a medium to long-term investment.

09 Exit Options

The most desired exit outcome is often an acquisition by a larger company. Merging with another venture-backed company can also be a viable exit strategy, creating a stronger combined entity.

Investee Companies might be acquired for their technology or talent by strategic partners, or they might be sold to private equity firms for further investment and growth.

The chosen exit route depends on various factors such as market conditions, the company's growth stage, and Investor preferences.

The Manager will return realisation proceeds of Investments, net of any fees (see section 6) or withholding charges, to the Investors rather than re-invest the proceeds.



2.5 **ONBOARDING** AND MONITORING

Beyond the initial Investment, the Adviser will provide support to Investee Companies through ongoing Advisory Services (for an agreed additional fee payable by Investee Companies). These Advisory Services include:

Performance reviews

The Adviser will have regular meetings to discuss operational matters and high-level strategic goals.

Strategic guidance

The Adviser will work collaboratively with Investee Companies to devise a clear growth strategy and highlight core areas in which it can bring bespoke support.*

Industry connections

The Adviser will leverage its experience and network to advise on critical business decisions, market expansion, or potential partnerships.

· Ongoing fundraising

As its portfolio companies seek further investment, the Adviser will connect them with potential investors and guide them through the fundraising process.

*As a Venture Studio, EHE has in-house and partnership capability to help with specific functional requirements for Investee Companies' management teams. These services are outside the scope of the Advisory Services and would be provided by separate, costed agreements. From within the EHE Group's team (section 3), inhouse capability includes:

- · Technology roadmap and scoping
- MVP build**
- Ongoing technical support
- Technical due diligence
- · Fractional CTO, CMO, COO, CAIO, CEO support
- Value proposition & company positioning development
- Go-To-Market planning
- Sales and marketing strategy and digital customer acquisition
- Organisational design
- · Venture Accounting

**It is envisaged that Pre-Seed Investee Companies which have an MVP will involve The Startup Factory (see section 3.1 below) (www.thestartupfactory.tech).

The Startup Factory's engineering team will build and launch Investee Companies' MVP using a shared sweat-equity financial model (note that any sweat-equity obtained will not form part of the Fund).



In addition, the Adviser has an outsourced partnership ecosystem that can provide bespoke services (at an additional cost):

- Recruitment of extended Founder management teams
- · IP and patent advisory
- PR and Comms
- · Grant/bid writing
- Brand development
- Customer data and persona development
- · Sales playbooks

Ultimately, these bespoke services are designed to help Investee Companies achieve their full potential and generate strong returns for the Investors.

NB: The Startup Factory and EHE Ventures are independent companies under the banner of EHE Group. The Fund may invest in companies whether or not they utilise specific technical competencies of The Startup Factory or not.



The Team

FUND MANAGEMENT

The Fund will be managed by the Manager, Infinity Asset Management LLP. The Adviser, EHE Ventures Limited, an appointed representative of the Manager, will advise the Manager and provide support in the recruitment, screening, selection and monitoring of companies that will be presented to the Fund's Investment Committee. After the Investment Committee recommends a potential Investee Company, it will be presented to the Fund Manager for final approval of Investment.

3.1 EHE GROUP: A VENTURE STUDIO

EHE VENTURES LIMITED (THE ADVISER)

THE STARTUP FACTORY (TSF)

The EHE Group consists of EHE Ventures Limited (the Adviser) and EHE StartupFactory Limited (trading as The Startup Factory or TSF).

Together, EHE Group is a Venture Studio that offers three distinct but interdependent products to enable the growth of start-ups/scale-ups in the UK, many of those being AI-first and AI-enabled.

First, via The Startup Factory, Investee Companies may be offered technical, design and build: (MVPs for startups) and innovation projects for scale-ups /corporates looking to inject innovation/AI into traditional industries.

Second, EHE Ventures identifies potential UK-based AI Investee Companies for equity investment.

Third, EHE Ventures helps founders take their products to market and grow through experienced Advisory Services. EHE (which stands for Entrepreneurs Helping Entrepreneurs) can provide strategic planning, go-to-market, venture accounting, and people, as well as operational and legal/IP services.

In summary, EHE Group offers Tech + Capital + Advisory (plus its network/community)

The Adviser will assist the Fund Manager in the screening of investment opportunities and in the monitoring and management of the Fund's investment portfolio. It will convene an Investment Advisory Committee to advise the Fund Manager in selecting companies for investment by the Fund.

It is envisaged that the Adviser will carry out the Advisory Services to Investee Companies for an agreed fee payable by Investee Companies.

In 2017, thestartupfactory.tech (TSF) was co-founded by Guy Remond upon the sale of his software engineering business, Cake Solutions Limited (Cake), to BAMTech LLC (part of The Walt Disney Group). Cake worked with blue-chip clients, building highly scalable software applications, and alongside this, had begun to develop a new service/investment offering to help entrepreneurs at the earliest stages of the journey (generally just an idea) with technical support, business and product development on a shared risk, sweat equity basis.

TSF partners with individual founders and small teams to turn their vision into valuable tech companies. TSF provides expert product thinking to help refine the proposition and design a solution that is right for customers and for an early-stage startup.

TSF has an established development team of experts in creating quality, scalable and extensible software builds. These builds provide an MVP that works for customers now and provides strong foundations for your future product development.

TSF follows a sweat equity model, which allows it to work with interesting founders who may not be able to afford the classic software development agencies.

THE TEAM INVOLVED IN THE EHE GROUP INCLUDES:



GARY FLETCHERCO-FOUNDER

Role

Leadership, strategy & support.

Profile

Gary has over 20 years of experience driving growth for UK businesses and entrepreneurs. As the former CEO of Forest Holidays, he's transformed companies across industries, from sports and leisure to property and tech. Now, as a non-executive and mentor, Gary helps businesses navigate private equity, fundraising, and growth, delivering impressive shareholder value with multiple 8 and 9-figure exits.



GUY REMOND CO-FOUNDER

Role

Leadership, strategy & support.

Profile

Guy co-founded EHE with Gary Fletcher to help entrepreneurs scale quickly through funding and education. As the founder and non-exec director of thestartupfactory.tech and founder of Cake Solutions (now part of Disney Streaming Services, powering Disney+), Guy's passion for technology and entrepreneurship runs deep. With experience guiding businesses from startups to multi-million-pound companies, he's advised numerous entrepreneurs aiming for ambitious growth. Guy has also built two businesses of his own. He's focused on personal development and organisational culture, now taking on various investor and non-exec roles across the commercial sector.



ANDY GROVE NON-EXEC CHAIRMAN

Role

Challenge, oversight & support.

Profile

Andy kicked off his career as a chartered accountant with the Big 4, but quickly found his groove in corporate finance, advising entrepreneurial teams on buyouts and working with mid-market private equity houses. After 16 years in corporate finance, including director roles at PwC and Deloitte, he joined LDC, the UK's leading mid-market private equity firm, in 2008.

At LDC, Andy led the East Midlands region, later becoming Head of New Investment and Chief Investment Officer. He also served as a non-executive director, guiding teams to successful exits. Today, Andy continues to support businesses and is a Trustee of Derwen College, a Further Education College for young adults with special needs.

The Team 22



NEIL VOSE VENTURE PARTNER

Role

Investment Panel, deal sourcing, liaison/mentoring with founders & investor relations.

Profile

Neil is a strategy executive with 25 years + experience spanning digital agency leadership, board-level business transformation and multiple start-up/founder/NED positions. Neil has been working with start-ups/scale-ups since the early noughties, both in the UK and abroad. Most recently, whilst living in South Africa, he was an African mentor @ StartUpBootcamp and the adjunct lecturer in Entrepreneurship at the Durban University of Technology. His role at EHE is to help entrepreneurs and management teams structure and navigate a growth pathway, from initial fundraising and investment strategies through to Go-To-Market, customer acquisition and product innovation roadmaps.



ELLIOT SMITH GROUP CFO & VENTURE ASSOCIATE

Role

All matters financial, due diligence, investor relations and Investee Company support

Profile

Elliot is a qualified accountant and experienced finance professional with over 20 years of experience providing accounting, financial and advisory services to startups, entrepreneurs and established businesses. He works with a variety of entrepreneurial businesses as an adviser, director and investor, and his role at EHE involves reviewing & overseeing investments and working directly with all parties on business strategy, due diligence and deal structuring. Elliot provides financial and strategic advice backed up by his many years of commercial, financial and business experience across a wide range of services and sectors. He is an excellent sounding board for entrepreneurs who are looking to secure funding or expand their businesses, and he offers pragmatic advice to help businesses achieve their objectives.



ROSS FAITH VENTURE ASSOCIATE

Role

Support group CFO, due diligence and Investee Company support

Drofile

Ross has over 25 years of experience, holding several senior executive and non-executive roles supporting owner-managed, family-run, and UK PLC-listed businesses across numerous services and sectors. He has gained experience working with some truly entrepreneurial leaders to help establish start-ups, grow their business models quickly and effectively, and, when things do get tough, restructure and build again where necessary. He quickly grasps complex situations, analyses possible solutions and delivers cohesive short, medium, and long-term strategies to deliver required results for all stakeholders. Having worked with some truly inspirational entrepreneurs, Ross provides an honest assessment of what needs to be done to support teams in delivering fast, sustainable businesses for the future.

The Team) 23



PETE EVISON

COO

Role

All operational matters, product delivery and Investee Company support.

Profile

Pete is an experienced professional with over 20 years in the tech, software & consulting industries in various senior and board-level positions. Before joining EHE, Pete assumed the position of Commercial Director and shareholder at Cake Solutions, overseeing the journey from startup to a multi-million-pound turnover company recognised as being at the forefront of open-source technologies. Using his diverse skills and experience, Pete is now channelling his passion into several non-executive roles as well as overseeing EHE's operations. In addition to his work commitments, Pete loves to wander around the Lake District with his family and brace of Labradors. Weather permitting, he also loves to turn his hand to his longest-standing passion, fishing.



SIMON LANDI

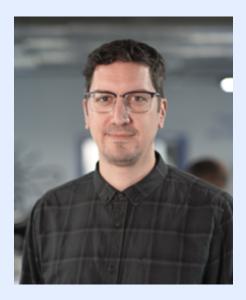
CMO

Role

All marketing & PR matters and Investee Company support.

Profile

Starting his career in the heart of the Manchester advertising scene in the 1990s, Simon has over 30 years of marketing expertise spanning renowned regional, national and international client campaigns. Simon built up and ran his own agency for over 20 years before exiting following a sale in 2021. His passion and knowledge across all forms of marketing (from traditional advertising to digital marketing and beyond) are centred around delivering customer value and customer-first experiences. Some of Simon's most high-profile marketing projects include the branding for the Manchester Commonwealth Games, delivering campaigns over several years for the Welsh Government's Violence Against Women initiative, and being the global digital partner of WaterAid.



ALEKSA VUTOVIC

CTO

Role

Group tech strategy, tech due diligence and Investee Company support.

Profile

Aleksa joined thestartupfactory.tech after a career in the finance industry, where he helped design and build data-driven distributed systems, DevOps platforms and APIs within the commodity trading and banking sectors. Prior to that, Aleksa had shaped his technology thinking by coaching organisations (both large corporates and early-stage startups) on how to efficiently use the latest innovations in technology tools and practices to build quality products and effective technical teams. Using his extensive technology experience in multiple sectors, Aleksa helps our clients with system design and architecture, technology selection and successful delivery of MVP software products.

The Team)



3.2 INFINITY ASSET MANAGEMENT LLP THE MANAGER

The AIFM of the Fund is Infinity Asset Management LLP, incorporated in England on 1 December 2006, registration number 0C324361. It is authorised and regulated by the Financial Conduct Authority and its registration number is 464315. Since Infinity's formation in 2007, it has launched numerous Alternative Investment Funds, along with with holding advisory mandates both onshore and offshore.

The Manager is responsible for establishing and operating the Fund including the portfolio and risk management functions in relation to the Fund. The Manager's team has a wealth of experience regarding regulated activity and the operational aspects of many different types of regulated entities and AIFs. The leadership team at Infinity all began their careers in an advisory capacity, before moving into fund management, having raised, invested and exited a number of funds.

The Manager covers potential professional liability risks resulting from those activities the Manager carries out through the purchase of professional indemnity insurance.



THE COMPANIES LISTED BELOW HAVE BEEN INVESTED IN BY MEMBERS OF THE EHE GROUP AND ITS EXECUTIVES.

They serve as examples of the potential investments identified by the Adviser that this Fund might pursue. However, these examples are illustrative only, do not represent actual investment opportunities for the Fund, and should not be seen as indicative of the performance of future investments in this Fund.

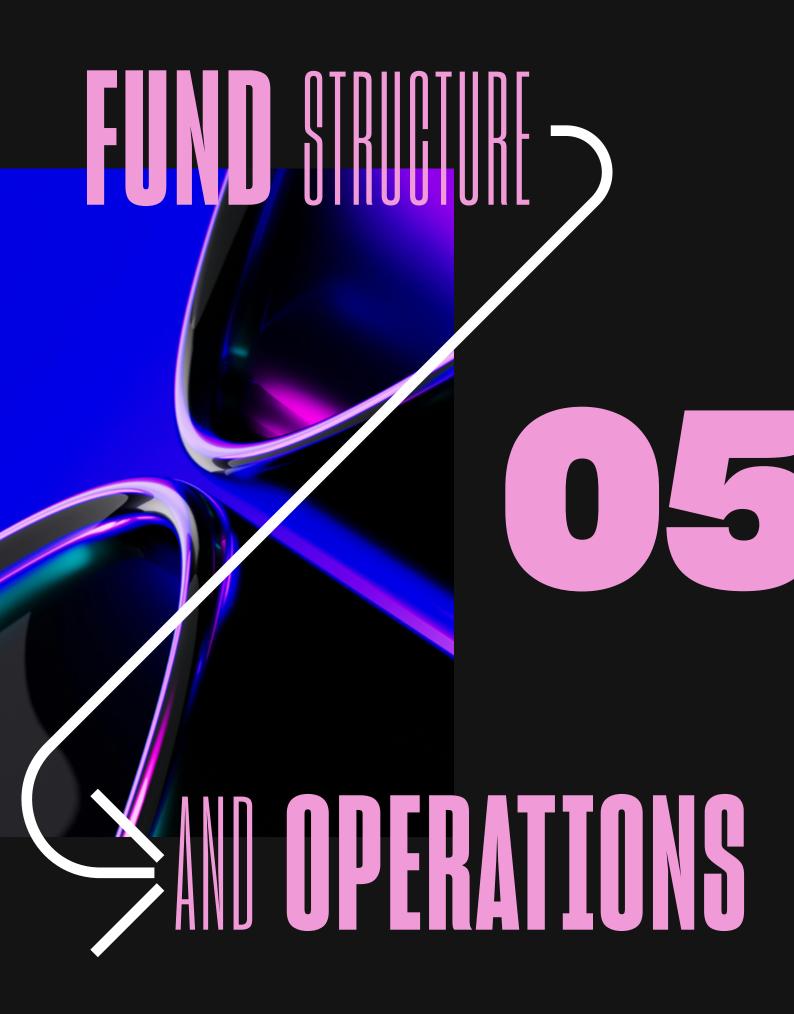
Over the last seven years, circa 16 investments totalling £4m have been made with realisations of £6.2m to date and performance across the current portfolio of circa 4x (realised and unrealised)*.

Highlights include:

COMPANY	DESCRIPTION	HOW EHE HELPED	STATUS
Sphonic	An anti-fraud and identity /verification platform that offers a range of services designed to prevent fraud, ensure compliance, and enhance security.	Pre Seed Investor / developed MVP.	Acquired in 2022 by Signicat.
Bankifi	A technology platform that enhances business banking by enabling banks to offer integrated services like accounting, invoicing, and payments tailored to small businesses.	Pre Seed Investor / developed MVP.	Working with multiple banks and recently announced a partnership with lead investor Praetura on a new lending-as-a-service solution that will boost SMEs' access to growth funding.
Peppercorn	Specialist insurance conversational AI platform, specifically designed and built to reduce operating costs, improve risk selection & provide a superior customer experience.	Lead Seed Investor / Advisory.	Recently raised a further £3.25 million to develop the B2B proposition.
ClioTech	The skills of both AI and humans come together to help ghostwrite, edit and publish non-fiction books.	Pre Seed Investor / developed MVP.	Currently undertaking an ASA funding round to underpin growth.
CoPerceptuo	Technology solution which brings together the right information on which to create insights and drive greater value for organisations.	Pre Seed Investor / developed MVP.	Gaining early sales traction and moving towards a small seed round to fund hiring.

^{*}Accurate as of 1 September 2024. The above valuations are at a current or previous round of funding and may not be representative of the current market valuation. Past performance is not indicative of future performance.

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5.1 STRUCTURE

The Fund is an AIF for the purposes of AIFMD. The Manager is authorised to act as Manager of AIFs and has been appointed as AIFM of the Fund. The Fund will be the client of the Manager for the purposes of the rules of the FCA.

The structure of the Fund is that of a series of agreements (each being an Investment Management Agreement) between the Manager and each Investor. There is no investment vehicle with separate legal status. The Fund is not a collective investment scheme under section 235 FSMA and is not an HMRC 'approved' (S)EIS Fund. The Investment Management Agreements and other relevant contracts relating to the Fund are subject to the laws of England and Wales.

The Fund will invest in Investee Companies identified by the Adviser and recommended by the Investment Committee (with final approval by the Manager). Subscriptions in the Fund will be aggregated to make Investments. The Manager will instruct the Custodian to subscribe for shares in Investee Companies on behalf of the Fund. The legal title to the shares in Investee Companies will be held by a nominee company of the Custodian (the Nominee) for and on behalf of the Investors as beneficial owners of the shares. Consequently, Investors will be the beneficial owners of (S)EIS Qualifying Shares in Investee Companies.

The Manager will be responsible for discretionary decisions in relation to the selection of and exercise of the rights in relation to the Fund's investments, following receipt of advice from the Adviser.

The minimum individual Commitment to the Fund is £50,000 (unless otherwise agreed by the Manager, acting in its discretion).

Investments in Investee Companies will be managed in accordance with the terms of the Investment Management Agreement.

By agreeing to invest in the Fund, the Investors appoint the Manager to invest their Subscriptions on a discretionary basis into companies selected by the Manager. The target fund size is £15,000,000 to be raised and invested in the 36 months following the First Close. The Manager has the discretion to extend the investment period by up to one year.

NOTE: The Fund may be subject to various closings up to and including the date of Final Close. Investors who are accepted to the Fund at later dates may not be invested in the same Investments made by the Fund prior to their date of joining the Fund. Similarly, Investors who are accepted to the Fund at earlier dates may not participate in later Investments of the Fund.



5.2 **LIFE**OF THE **FUND**



IT IS EXPECTED THAT THE FUND WILL INVEST OVER A PERIOD OF UP TO 36 MONTHS FROM THE DATE OF FIRST CLOSE (WHICH PERIOD MAY BE EXTENDED BY THE MANAGER FOR A PERIOD OF UP TO 12 MONTHS AT ITS DISCRETION).

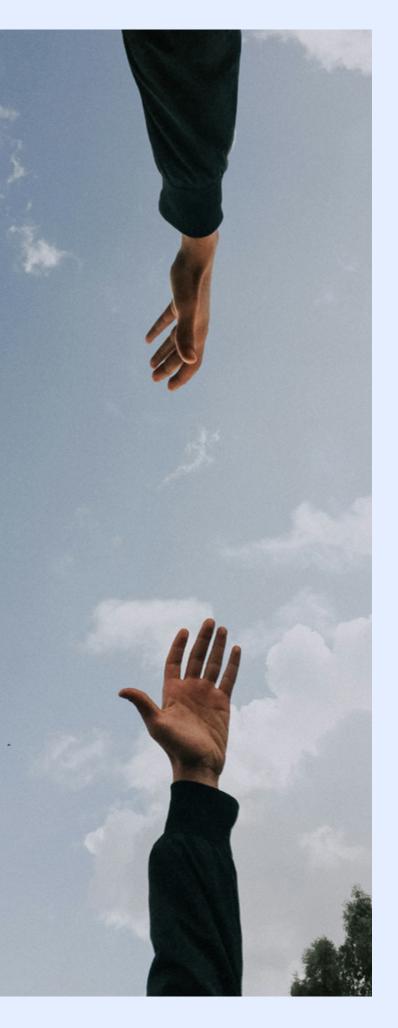
Investors must hold the Qualifying Shares for a Three-Year Period in order to benefit from (S)EIS Reliefs. The intention is to realise Investments at an appropriate time after the required Three-Year Period but always with regard to the commercial circumstances at the relevant time.

Having regard to the Three-Year Period and the feasibility of obtaining a realisation thereafter, the Fund has an expected life of 7-8 years. Typical Investments are likely to be realised between 3-5 years but there can be no guarantee that all Qualifying Shares will be realised within this period and Investors may not be able to realise or withdraw their investments in Investee companies within 10 years.

The Manager will have regard to the maximisation of value by considering the strategy for and timing of the realisation of the Qualifying Shares.

It would be prudent to view an Investment in the Fund as long-term. An Investment should only be made in the Fund on the basis that it will remain invested for at least three to ten years.

Following the realisation of the Qualifying Shares in each Investee Company, the realisation proceeds (net of fees, as outlined in section 6) will be paid to Investors. Consequently, it is possible that Investors will receive distributions from the Fund over a period of time.



5.3 CONFLICTS AND FAIR TREATMENT OF INVESTORS

THE MANAGER, IN ACCORDANCE
WITH FCA RULES AND IPEV GUIDANCE,
OPERATES ITS BUSINESS IN SUCH A
WAY AS TO MINIMISE THE OCCURRENCE
OF CONFLICTS OF INTEREST.

Any potential conflicts of interest will be dealt with according to the Manager's compliance manual and its established Conflicts of Interest Policy, which is available on request.

In performing its duties in relation to the Fund, the Manager seeks to ensure fair treatment of all Investors and to act in a manner it believes in good faith to be in the best interests of Investors as a whole. All Investors invest on the terms of the Investment Management Agreement, which are substantially the same terms for all Investors.

5.4 THE CUSTODIAN

UPON COMPLETION OF THE
APPLICATION FORM, THE
PROSPECTIVE INVESTOR WILL,
INTER ALIA, BE DEEMED TO
IRREVOCABLY AGREE TO THE
MANAGER, HAVING APPOINTED
THE CUSTODIAN ON THEIR BEHALF,
TO EXERCISE THE POWERS AND CARRY
OUT THE DUTIES ON BEHALF OF THE
INVESTOR IN ACCORDANCE WITH THE
CUSTODIAN'S TERMS OF BUSINESS
WHICH CAN BE FOUND HERE:



The Custodian will create individual records for each Investor that enable each Investor's entitlements to be separately identified. The Custodian will be responsible for maintaining the records of each Investor's account on an ongoing basis.

All Investee Company Qualifying Shares will be issued in the name of the Nominee, Mainspring Nominees Limited. For (S)EIS purposes, they will be treated as if subscribed for by and issued directly to the Investors who will retain beneficial ownership over them throughout the life of the Investment.

On the appropriate instructions of the Manager, any distributions made by the Investee Companies during the term of the Fund will be paid onward by the Custodian to the relevant Investors, net of any fees as notified by the Manager. All documents of title will be held by the Nominee.

The Custodian will be instructed by the Manager to hold the Investor's money using a segregated, omnibus client bank account pending investment, payment of charges or being returned to the Investor.

The client bank account will have client trust status; therefore the assets being held by the Custodian on behalf of a Fund will be segregated from the Custodian's own assets. Therefore, the risk to those assets is minimised in the event of insolvency of the Custodian.

The details of the bank with whom the client's bank account has been set up will be provided by the Custodian to the Manager.

The Custodian has elected to hold cash as client money (as defined in the FCA Handbook) in accordance with the FCA rules on client money (CASS), and accordingly, Investors are afforded the highest level of protection over their cash.

Any paper form certificates or documents of title with respect to the investments will be physically held by the Custodian. Any digital certificates, in dematerialised form, will be sent to the Nominee and will be securely stored electronically.

The Custodian will treat the Manager (who is a professional client) as its regulatory client, and not the Fund nor the end Investors – the custodial services are provided to the Manager and the Custodian will only ever act upon the instructions received by the Manager.

Under the Custody Agreement, the Investor will remain the customer of the Manager.

The Custodian is not a party to the Investor Agreement; therefore, any references to the Custodian should be factual.

All information or communications referred to in the Investor Agreement should flow between the Investor and the Manager, not between the Investor and the Custodian. The Investor should not be directed to provide information or communications directly to the Custodian other than for administrative purposes, e.g. the supply and posting of application forms.

5.5 **THE** DEPOSITARY

5.6 INVESTOR COMMUNICATIONS AND REPORTING

5.7 ONLINE Investor Portal

Apex Unitas Limited will be appointed by the Manager to act as the Depositary.

The Depositary is authorised and regulated by the Financial Conduct Authority (registration number 610203. The Depositary will fulfill the duties and responsibilities of a Depositary as provided by AIFMD. Inparticular, the Depositary will ensure that the Fund's cash flows are properly monitored and that all payments made by or on behalf of Investors in respect of their Subscriptions have been received and that all cash of the Fund has been booked in accounts opened in the name of the Fund or as otherwise provided for by AIFMD.

After receipt of an Investor's application form and cleared funds, new Investors will receive a confirmation email from the Manager confirming the subscription.

The Investors will also receive log-in details to a Portal, through which they will be able to access copies of relevant documentation and up-to-date information on their portfolio holdings together with the previous annual valuation.

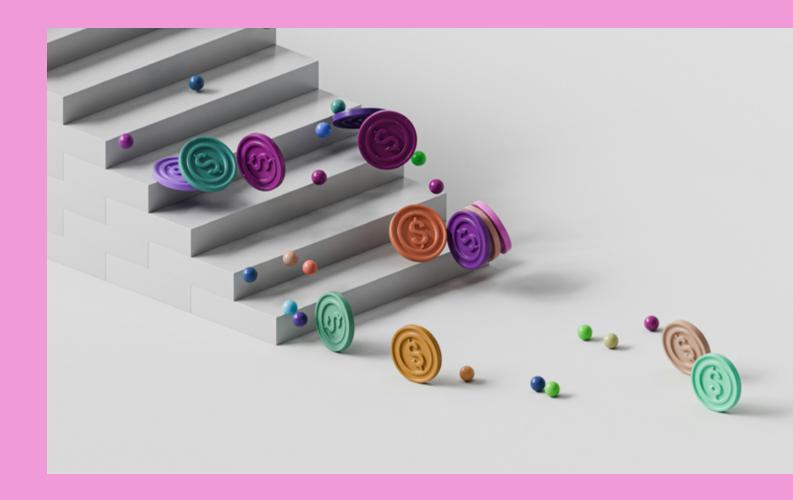
Investors can expect to receive an (S)EIS3 certificate relating to each Investment as soon as they are available after the investment is made (providing the relevant Investee Company has been approved for (S)EIS purposes).

Investors will also receive annual valuations for their Investments for the periods ending on or around 30 September. These reports include information on investment activity and fees charged over the report period, as well as the current value of Investments.

During the investment period, the Adviser will offer Investors feedback on the progress of the Investee Companies, including a comprehensive investment report on an annual basis.

Investors will be provided access to an online Investor Portal, which provides Investors with a secure online location to view and store investment reporting and other communications (such as (S)EIS forms and tax statements).

The system allows information to be easily and securely disseminated to Investors and their financial advisers and Investors can log in at any time to obtain the latest reports about their Fund Investments.



5.8 **ADVANCE** ASSURANCE

In order to qualify under (S)EIS, the Investee Company must comply with a number of criteria. For information about which companies qualify for EIS and (S)EIS, please visit:





It is intended that all Investee Companies will have received advance assurance from HMRC that the investment will meet the EIS or SEIS qualifying conditions prior to any investment completion, but this may not always be possible. The Fund Manager does not provide any guarantee that any of the Investments will qualify for EIS or SEIS relief and/or that any EIS or SEIS qualifying status will be maintained throughout the life of the Investment.

Valuations may be provided to Investors and will be conducted in accordance with prevailing industry standards.

No guarantee or warranty is given that any such valuation is capable of being attained on a disposal, flotation, or other realisation of an investment.

OF INVESTMENTS



The returns an Investor receives from an investment will be impacted by various fees, whether these fees are charged directly or indirectly, as described below.

DIRECT FEES PAYABLE BY INVESTORS

PERFORMANCE FEES PAYABLE BY INVESTORS

INTERMEDIARIES

CUSTODIAN AND DEPOSITARY FEES

There will be a one off Initial Charge payable by each Investor to the Manager of 5% + VAT of the investment amount, which will be retained to cover the Fund establishment and ongoing costs including but not limited to setup costs, Custodian fees, transaction costs and other reasonably incurred costs related to the Fund.

Out of the Initial Charge, the Manager will pay for services undertaken by the Adviser a fee of 1% + VAT of the Investment amount.

There will be ad hoc anti-money laundering charges of £100 plus VAT as and when required under the FCA Rules and the requirements of the Depositary. These fees will roll up and will be deducted at a later date when sufficient monies are available from the sale of shares in portfolio businesses

In order to align interests between the Manager and Investors, no performance incentive is payable on any Investment until Investors receive cash proceeds equal to the total invested in the Investee Company x 120% (i.e. £1.20 for every £1 of invested capital). The Performance Fee will then be payable on any increase in value over £1.20 for every £1 invested at a rate of 20% + VAT. No Performance Fee will be charged on any amounts below the hurdle rate of £1.20.

For the avoidance of doubt, a single performance fee shall be payable in each instance that a Performance Fee is payable for each separate Investee Company. The Manager will collect the Performance Fee, and the allocation of the Performance Fee between the Adviser and the Manager will be agreed between the parties.

This performance incentive may be payable as a fee by the Manager on behalf of the Investors out of cash proceeds in the Fund or by way of equity in an Investee Company. Different investments may require different structures but will have equivalent economic effects.

The Performance Fee payable by Investors shall be calculated based on the distributions made by each Investee Company, providing the hurdle return is met. The overall returns made to Investors from other Investee Companies shall not be taken into account.

Following the introduction of the Retail Distribution Review (RDR), commission is not permitted to be paid to Financial Intermediaries who provide a personal recommendation to Investors in respect of the Fund.

Where an Investor has agreed to pay a Financial Intermediary an adviser charge (initial and/or ongoing adviser charges) in respect of a Subscription to the Fund, such payment will be facilitated by the Manager at the discretion of the Manager only.

The Manager will pay all costs for the provision of safe custody, nominee and various administration and depositary services from its Initial Charges.

OTHER COSTS

VAT

INVESTOR FEES

Any reasonable arm's length expenses and/or transaction fees incurred by the Manager in managing the Fund and/or by the Adviser in assisting the Manager or Investee Companies shall be reimbursed by the relevant party.

The fees and charges described above are exclusive of VAT, which will be added where applicable.

Inital fees

5% of your Subscription plus VAT.

This fee is to cover initial legal, professional and transaction costs along with ongoing management of the portfolio and the costs of administering the Fund. It includes all custodian and transaction fees.

Performance Incentive

20% of any returns (by way of sale proceeds, dividends, return of capital or any other receipt of value) received by Investors from Investee Companies after 120% of Investors' entire Subscription has been paid in full, plus VAT, if applicable.

To align interests between the Manager and the Adviser and the Investors, the Manager and the Adviser will together be entitled to a performance fee of 20% of the receipts by Investors after a return of 120% of the Subscription, plus VAT if applicable. (the allocation of the performance fee between the Manager and the Advisor shall be as agreed between them)

Subscription

£50,000

Initial Fee (5% plus VAT)

£3,000

Max available for investment into companies

£47,000

Subscription

£100,000

Initial Fee (5% plus VAT)

£6,000

Max available for investment into companies

£94,000

EIS INVESTMENT EXAMPLE

TARGET PERFORMANCE - £100K INVESTOR					TOTAL
Exit multiple (x)	0	2	5	10	
Weighting	30%	35%	25%	10%	100%
Gross investment	£30,000	£35,000	£25,000	£10,000	£100,000
Initial fees	-£1,800	-£2,100	-£1,500	-£600	-£6,000
Net Investment	£28,200	£32,900	£23,500	£9,400	£94,000
Gross proceeds	£O	£65,800	£117,500	£94,000	£277,300
Performance fees	£O	-£6,317	-£21,432	-£19,853	-£47,602
Exit proceeds (pre reliefs)	£O	£59,483	£96,068	£74,147	£229,698
Tax / loss reliefs	£16,356	£9,870	£7,050	£2,820	£36,096
Net proceeds	£16,356	£69,353	£103,118	£76,967	£265,794



Fees and expenses 38





(S)EIS TAX RELIEFS

To obtain the (S)EIS tax reliefs described below, it is necessary to subscribe for Shares in (S)EIS Qualifying Companies and, where appropriate, claim the relief. The summary below is based on current law and gives only a brief outline of the tax reliefs. It does not set out all the rules which must be met by (S)EIS Qualifying Companies and an Investor. The tax reliefs will only be relevant to Investors who are liable for UK income tax and/or wish to defer tax on capital gains.

SEIS INCOME TAX RELIEFS - 50%

Under SEIS, you can invest up to £200,000 in SEIS-eligible companies each tax year and claim up to 50% of this back through Income Tax relief. This relief can be claimed by Investors using the form attached to the SEIS3 certificate which Investee Companies will issue to you.

SEIS REINVESTMENT RELIEF

When you sell any asset and use all or part of the gain to invest in a company that qualifies for SEIS, you can exempt up to 50% of the capital gain arising. This is limited to 50% of the amount on which income tax relief has been claimed (i.e. up to a maximum of £100,000). This relief can also be claimed using the form attached to the SEIS3 certificate however you must also claim Income Tax relief on the SEIS investment.

You don't necessarily have to sell the initial asset before you invest under SEIS, but if you do, the asset must be sold in the same tax year that you claim Income Tax relief on the SEIS investment.

EIS INCOME TAX RELIEF - 30%

Under EIS, individuals can invest up to £1,000,000 in EIS eligible companies each tax year (and £2,000,000 if £1,000,000 is invested in Knowledge-Intensive Companies and can obtain 30% income tax relief on the amount subscribed for Shares in EIS-Qualifying Companies, although relief will be denied for investment into an EIS-Qualifying Company with which the individual is connected. Spouses and civil partners can each separately subscribe but they will not be able to jointly own more than 30% of the share capital and voting rights in a single qualifying EIS company.

The relief is given against the individual's income tax liability for the tax year in which the Shares are issued unless the individual makes a carry-back relief claim, providing the annual investment limit has not been exceeded in that tax year. Relief is limited to an amount that reduces the Investor's income tax liability for the year to nil.

The Investor must hold the shares throughout the EIS Three Year Period in order to retain the EIS Relief.

CARRY BACK RELIEF

subscribed for Shares in EIS Qualifying Companies, such that an investment is treated for tax relief purposes as having been made in the tax year before the tax year in which the investment was actually made. In effect, and provided no 2022/2023 EIS investments have already been made, this allows an Investor to invest up to £2 million in 2022/2023 and claim full tax relief (over 2021/2022 and 2022/2023), or £3m provided at least £1m has been invested in Knowledge-Intensive Companies.

Carry-back relief claims may be made for amounts

CAPITAL GAINS TAX DEFERRAL

To the extent to which a UK resident Investor (including individuals and certain trustees) subscribes for Shares, he/she can claim to defer payment of tax on all or part of a chargeable gain. The gain may have arisen on the disposal of any asset, or a previously deferred gain may have been brought back into charge. Although there is a limit for income tax relief (see above) and for the exemption from capital gains tax upon disposal (see below), there is no limit on the amount of EIS-qualifying investments which can be used to defer a gain. If the Investor dies whilst still holding Shares, the deferred CGT liability is extinguished entirely. Shares in EIS Qualifying Companies must be issued within one year before and three years after the date of the disposal, which gives rise to the gain or the date upon which a previously deferred gain crystallises. The gain is deferred until there is a chargeable event, such as a disposal of Shares or a breach of the EIS rules.

When a previously deferred gain crystallises, the rate of CGT then payable will depend upon the legislation that is in force at that time and may be greater or lower than the rate that would have applied had Capital Gains Deferral not been claimed. If Business Asset Disposal Relief was available on the gain deferred on a disposal which occurred on or after 3 December 2014, it will also be available when the gain comes back into charge.

CAPITAL GAINS TAX EXEMPTION

Any capital gains realised on a disposal of EIS qualifying Shares after the EIS Three Year Period, and on which EIS relief (see (a) above) has been given and not withdrawn, will be free from capital gains tax. Any capital gains realised on a disposal within the EIS Three Year period will be subject to CGT. Please note that this exemption does not cover deferred gains, as referred to above.

LOSS RELIEF AGAINST INCOME OR GAINS

Unrestricted tax relief is available at any time in respect of any loss realised upon a disposal of EIS-qualifying shares on which EIS income tax relief (see (a) above) has been given and not withdrawn. The amount of the loss (after taking account of any income tax relief initially obtained) can be set against an individual's gains in the tax year in which the disposal occurs or, if not fully used, against gains of a subsequent year. Alternatively, upon making a claim, the loss net of income tax relief may be set off against an individual's taxable income of either the tax year in which the disposal occurs or the previous tax year. If the circumstances are such that EIS income tax relief has been withdrawn, it may still be possible for an Investor to claim an amount of loss relief, but this will be subject to a limit of £50,000 or 25% of adjusted total income, if greater. Where only CGT Deferral relief has been claimed, loss relief against income tax may be restricted due to the cap on income tax reliefs.

(S)EIS Benefits 41

INHERITANCE TAX BUSTNESS RELIFE

DATE FOR CLAIMING TAX RELIEF

(S)EIS3 CERTIFICATES

Although not an EIS tax relief as such, an investment in an EIS Qualifying Company will normally qualify for 100% relief from IHT under current legislation, provided the investment has been held for at least two years and is still held at the time of death. There is no upper limit on the amount of IHT relief which can be claimed.

The relevant dates for Income Tax Relief, from a tax year perspective, are the dates on which Investments are made into each of the Investee Companies, rather than the date on which an Investor subscribed to the Fund. The latest date an Investor can file a claim for EIS relief is five years after 31 January following the tax year to which the claim relates.

On investment into each Investee Company, the Adviser will arrange for the Investee Company to apply to HMRC for (S)EIS status ((S)EIS1 compliance statement). The application to HMRC cannot be made until the Investee Company has carried on its trade for a minimum of four months. Subject to this, (S)EIS3 certificates will be provided by the Custodian within a few months of each underlying investment, depending on when the forms are received from HMRC.

It should be noted that neither the Manager nor the Adviser have any control over the availability of the associated (S)EIS Certificates. For the avoidance of doubt, the Manager, the Adviser or Custodian will not be liable for any loss suffered in respect of the timing or non-issue of the (S)EIS Certificates.

The (S)EIS Certificate enables you to claim your income tax relief and capital gains tax deferral, normally by making the appropriate entries on your own tax return.

Neither the Manager, the Custodian, nor the Adviser gives tax advice and recommends that you consult a tax adviser if you are in any doubt about any of the technical aspects of the EIS legislation.

(S)EIS Benefits 42



WHILST PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF RISKS INVOLVED IN INVESTING IN THE FUND, THEY SHOULD CONSIDER, INTER ALIA, THE FOLLOWING MATTERS BEFORE DECIDING TO INVEST.

The risks and uncertainties described below are not the only ones facing the Fund, and additional risks and uncertainties not presently known or currently deemed immaterial may also have an adverse effect on the Fund's activities, results of operations or financial condition. There are certain risks associated with investing in an (S)EIS fund which may not be applicable to more traditional types of investments. The following risk factors are not a complete list of all risk factors associated with an investment in the Fund. Prospective Investors in the Fund should read this section in its entirety and carefully review the risks associated with investing in the Fund with their financial, tax and legal advisers.



Risk Factors

GENERAL RISKS

Investors may not get back the full value of their capital, and in certain circumstances, they could lose all of their investment. Any investment carries certain risks and is not appropriate for all Investors.

This is a high-risk investment (with some, in particular, in early-stage companies), so the value of the companies the Fund will invest in and the value of investments could fall in value, potentially to nil. Investors may not get back the full amount they invested. Investments in smaller companies can be volatile.

An investment in the Fund is speculative and involves a degree of risk due to the nature of the Fund's investments and the strategies to be employed. There may be increased risk due to the nature of the investments made by the Fund and the investment techniques and strategies used to try to increase profits. The Manager cannot give an assurance that the Fund will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

01 You are unlikely to be protected if something goes wrong

Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try this investment protection checker to find out which investments are covered by the FSCS:



Investment Protection Checker

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. However, if you have a complaint against an FCA-regulated firm, FOS may be able to consider it. FOS was set up to help resolve disputes between consumers and companies. Learn more about FOS protection at:



FOS Protection

02 Investments in smaller companies can be volatile

The Fund allows you to invest in smaller, unquoted companies that are not listed on a stock exchange. Investments in these types of smaller companies can fall or rise in value much more sharply than shares in larger, more established companies. They also have a higher rate of failure. The value of the Fund, therefore, depends on the performance of the companies in which the Fund invests and other market factors outside our control.

03 (S)EIS-qualifying status may be lost

There is no guarantee any of the companies will achieve or maintain their (S)EIS-qualifying status. If a company loses its qualifying status, tax advantages on your investment in that company will be withdrawn from that point.

Additionally, if a company loses its status within three years of investment, you will be asked to repay any upfront income tax relief you have already claimed in respect of that company (and any gains that you deferred into the shares of that company will come back into charge).

Due to the nature of the companies in which the Fund is investing, we cannot guarantee that an investment will remain (S)EIS-qualifying or that shares in a company will not be sold within the three-year minimum holding period.

04 Companies may be sold within the Three-Year Period

While we expect these to be long-term investments, we cannot guarantee this. There are times when an investment may be realised before the Three-Year Period. For example, if there is an attractive offer to buy the company and/or where an acquisition is in the best interests of all the company's shareholders.

If a company is sold for a profit within three years, you should expect to repay the income tax relief claimed in respect of that company. The gain realised on sale will be subject to capital gains tax.

If a company is sold for a loss within three years, you should expect to repay some of the income tax relief claimed in respect of that company if there are any proceeds. Loss relief will usually be available to claim in the usual way. As with all disposals of (S)EIS companies, any previous gain deferred into the investment will return to charge.

05 Your investment is illiquid

It may take several years to get your money back. You are not expected to be able to sell your investment early. The most likely way to get your money back is if the business is bought by another business or listed on an exchange. The Fund invests in early-stage businesses that are not expected to pay out dividends. You should not expect income from your investment.

Of Shares may be difficult to sell

The Fund will invest into the shares of unlisted early-stage companies, meaning there isn't an active market in the way there is for listed companies' shares. Investments will be returned to Investors in the form of the proceeds of sale in stages as and when the Fund secures an exit from each company for all investors in that company (net of any fees as set out in section 6). The Manager does not expect that it will be able to sell an Investor's shares if the Investors need to withdraw from an investment before an exit.

07 This is a long-term investment

While the minimum holding period required for EIS tax relief is three years from the date of investment in each company, you should be prepared to hold your investment for at least five years and potentially up to ten years or more. Please note there can be no assurance that the Fund will meet its investment objectives or that suitable investment opportunities will be identified. The amount and timing of distributions to Investors will depend on the disposal of the assets held by the Fund. An investment in the Fund should only be considered by persons financially able to maintain their investment for a substantial period of time and who can afford a loss of all or a substantial part of their investment.

08 Past performance is no guide to the future

The Fund does not have a prior operating history that a prospective Investor can evaluate before making an investment in the Fund. The past performance of our investment teams and any funds they manage is not a reliable indicator of future results. You should not rely on any forecasts made about future returns.

09 Unquoted companies are not valued as frequently as listed companies

The Fund invests in unlisted companies. Unlike listed companies, they are not valued daily. Your annual report will always show the most up-to-date valuation available for each of the Fund's underlying investments.

10 Non-sterling transactions

The Fund might invest in companies that are not based in the UK (although they will have a UK permanent establishment in order to qualify for (S)EIS), or it may invest with another investor that may not be based in the UK. We might make those investments in other currencies. To seek a favourable rate, we may convert an amount of the cash you invested into a foreign currency before we buy the shares. Proceeds from the sale of an overseas company might also be received in a foreign currency before being converted into sterling. As a result, you might be exposed to exchange gains or losses.

11 Legal risks

The legal and regulatory rules governing the Fund may change from time to time in a way that could have a material impact on the Fund or its investments. We may have to give warranties, guarantees or indemnities to third parties in relation to certain transactions that could reduce the assets of the Fund if they are called upon.

12 Taxation risks

Any statements made to Investors in respect of taxation rates or matters arising from assumptions on taxation rates and the taxation of investment in the Fund may be significantly affected at any time during the term of the Fund by changes in the applicable legislation, judicial actions, administrative practices or understandings generally in any relevant jurisdiction.

The (S)EIS tax reliefs, rates of tax, and tax allowances described in this Information Memorandum are based on current legislation, interpretation based on case law, and HMRC practice. Neither the Manager nor EHE can guarantee that tax rules won't change in the future. The value of tax relief also depends on your own personal circumstances.

13 Bank failure

The Custodian will hold any subscription monies in a client account held with [Bank] or any other financial institution it may deem appropriate for this purpose. The Custodian shall not be held liable to any Investor in the event of an insolvency of any bank with which any funds have been deposited in respect of the Fund, nor for any restriction on the ability of any person to withdraw funds from such bank for reasons which are beyond the reasonable control of the Custodian.

14 Reliance on personnel

The success of the Fund depends in part on the ability of EHE and the Manager to make those investment decisions that achieve the Fund's investment objective and their respective employees to conduct and manage the affairs of the Fund. The Fund will be dependent on the judgement and ability of such individuals. It is possible that these employees (i.e. the personnel providing the day-to-day services to the Fund) may change within the lifetime of the Fund, and neither the Manager nor EHE can provide any assurance that personnel having the same degree of talent and/or experience will be found and employed.

15 Valuation

Valuation of the Fund's Investments may involve uncertainties and judgmental determinations by the Fund's advisers. If such valuations should prove to be incorrect, the net asset value could be adversely affected. Valuation determinations will be made in good faith and in accordance with prevailing industry standards.

16 Conflict of Interest

Certain conflicts of interest may exist or emerge during the term of the Fund. In the ordinary course of business, the Manager may engage in activities where their interests may conflict with the interests of Investors. The resolution of conflicts of interest will depend on the nature of the conflict and the facts and circumstances of the situation, and the Manager will attempt to resolve all such conflicts by exercising their judgement and good faith.

17 Pandemic

The pandemic outbreak of Covid-19 in 2020 impacted global financial markets. The UK imposed a lockdown on the country in both 2020 and 2021. Travel restrictions were implemented by many countries, and market activity was impacted in many sectors. Whilst there are currently no restrictions imposed by the UK Government, there is the possibility that future changes may be imposed. The risks posed by any pandemic could potentially affect the performance of the Investee Companies and/or result in delays in acquisitions and disposals of investments and consequently affect the performance of the Fund. Economic downturn risks could also negatively impact Investors' ability to draw down funds on time.

18 Investment timing

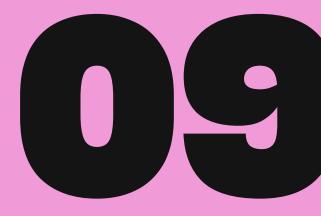
Investors' Subscriptions to the Fund may take longer than the Manager's target of 36 months to fully invest, which may have ramifications for individual tax planning.

20 Market risk

The Fund is investing in businesses that operate in the AI sector. The performance of businesses operating in this sector can be impacted by external factors and wider macro influences. This can include, but is not limited to, uncertainty around the viability of key suppliers, scarcity of supply or supply chain disruption, increasing labour costs, economic conditions including inflationary pressures, changing consumer habits and sustaining customer loyalty, damage to brand and reputation, IP and patent infringement. Business performance may also be impacted by geopolitical and market risks, as well as cybersecurity risks.

21 Cybersecurity risk

As part of the ongoing business and operations of the Fund, the Manager will utilise, process, store and transmit information on its internal and external systems and technology platforms. This will include software licensed or utilised from a third-party service provider or software development companies. As such, there are operational risks that stem from the use of such technologies as well as information security risks. Where there are bugs, breaches, and other failures, this may have an impact on the ongoing business and operations of the Fund, and as such, potentially negatively impact the performance of the Fund and cause it to be unable to continue operating during the duration of the Cybersecurity Risk occurrence.



FREOUENTLY ASKED OUESTIONS

WHAT IS THE MINIMUM AND MAXIMUM I CAN INVEST?

The minimum investment into the Fund is £50,000 (subject to a lower investment being agreed by the Manager at its sole discretion). There is no maximum. However, under current legislation, the maximum amount of (S)EIS qualifying investments on which you can claim income tax relief in any tax year is £1 million in most cases (and £2 million if £1 million is invested in Knowledge-Intensive companies). This can be claimed in the tax year the investments were made or carried back to the previous tax year. There is no maximum amount on which CGT deferral relief and IHT relief can be claimed.

HOW DO I CHECK THE PROGRESS OF THE FUND?

A formal valuation statement will be produced annually which will be distributed within 90 days of the Fund's year end. We will also notify you of significant events, including investments and disposals. Your statement will include – for each investment made – cost and both opening and closing market values for the relevant period.

CAN I INVEST JOINTLY?

Investments via the Fund cannot be jointly owned, but each spouse can make a separate investment, and each can receive income tax relief at 30% on the first £1 million invested by the Fund per tax year (note that shareholdings of spouses into the same company must be considered together when applying the connection tests).

WHO OWNS THE INVESTMENT IN THE FUND'S INVESTEE COMPANIES?

You are the beneficial owner of shares in each Investee Company in which the Fund invests your money. Investments will normally be made in proportion to the total original Subscriptions to the Fund by all Investors who invested between the same two Closing Dates (net of financial adviser charges as well as initial and periodic management and administration charges and expenses) subject to any rounding that may occur to avoid issuing fractions of shares. However, to allow efficient administration, the shares will be registered in the name of the Custodian or its nominee company, who will hold them on your behalf as your nominee, subject to HMRC rules for ownership from time to time.

HOW LONG WILL IT TAKE TO INVEST MY SUBSCRIPTION?

HOW MANY COMPANIES
WILL BE IN MY PORTFOLIO?

CAN I CHOOSE THE COMPANIES IN MY PORTFOLIO?

WHAT IS THE DIVIDEND POLICY?

HOW DO I CLAIM TAX RELIEF?

HOW DO YOU VALUE A PORTFOLIO COMPANY?

YOUR ACCOUNT

DO CARRY-BACK RULES APPLY?

Our initial target investment horizon is 36 months from First Close (with the aim of investing each individual Investor's Subscription within 12-18 months), and we aim to have our Investors fully invested within this timeframe, although this cannot be guaranteed.

How many companies are in an Investor's portfolio will depend on when they subscribed to the Fund.

No, the Manager, acting on the advice of the Adviser, will be responsible for all investment decisions which will be made in accordance with a stated investment policy. You will be allocated a share of investments made by the Fund.

Early-stage companies rarely pay dividends to Investors and dividends are tax inefficient in any event as dividends paid to (S)EIS investors are taxable (unlike capital gains). Returns will primarily be realised on exits from underlying Investee Companies.

The Fund is an unapproved (S)EIS fund, and accordingly, the relevant dates for claiming income tax relief and capital gains tax deferral are the dates we make investments into the underlying Investee Companies. Although investments will be managed in common, your investments will not be pooled with investments made by other Investors. Investors will receive an (S)EIS3 form following each (S)EIS qualifying investment. This will typically be within 3-6 months of the investment's completion. These forms can be used to claim both income and capital gains tax deferral relief by sending them to your tax office. You do not need to wait until the entire Fund is invested before you can start claiming tax relief.

Valuations will be conducted in accordance with prevailing industry standards, and the Manager will state the basis of any valuations in any reports.

No guarantee or warranty is given that any such valuation is capable of being attained on a disposal, flotation, or other realisation of an investment.

Your Subscription monies will be held in a designated client account of the Custodian, which is segregated from our own funds prior to investment in Investee Companies and following the realisation of investments in Investee Companies prior to distribution or reinvestment of the proceeds.

HM Revenue & Customs "carry-back" rules will apply. For example, if you invest £1 million via the Fund into EIS-qualifying companies in a particular tax year and have made no EIS-qualifying investments in the previous tax year, you can also carry back income tax relief on £1 million to that previous tax year, subject to available taxable income. There is no maximum limit on the amount eligible for capital gains tax deferral and inheritance tax relief.

CAN I INVEST IN THE FUND IF I AM A US PERSON?

WHAT HAPPENS IF I DIE WHILST INVESTED?

HOW IS MY Money protected?

Whilst there is no specific prohibition from investing in the fund if you are a US Person, the availability (and potential benefit) of the (S)EIS tax reliefs will be limited to the extent that you do not have UK tax liabilities.

EIS and (S)EIS Income tax reliefs are available to non-UK resident individuals, subject to having UK source income on which UK income tax is payable.

The CGT exemption on disposal is also available to non-UK resident individuals, although of potentially limited benefit as non-UK residents are not ordinarily within the scope of CGT on a disposal of shares.

Non-UK residents who make a qualifying (S)EIS investment are eligible for the 50% exemption on gains realised on disposals of other assets (e.g. a gain on a disposal of UK land). EIS CGT deferral relief is not available to non-UK residents.

In the event of your death during the lifetime of the Fund, we will cease to make investments on your behalf as soon as the team is notified. A probate valuation will be produced on request. We will distribute any uninvested cash as instructed by the executors of your estate, minus any expenses or unpaid management fees. Beneficial and legal ownership of investments which have become quoted will be transferred to your executor and then on to your beneficiaries. Your beneficial interest in unquoted investments will transfer via your executor to your beneficiaries, and we will retain its mandate over such investments. Your beneficiaries will receive twice-yearly valuations and other investor communications regarding such investments.

Where shares in the underlying unquoted Investee Companies have been held for at least two years at the time of your death, for inheritance tax purposes, the value of these holdings should fall outside your estate for inheritance tax purposes.

Monies which you have subscribed to the Fund are held pending investment or distribution by the Custodian in a segregated client money account. By placing your money in a segregated client money account, your money should be protected in the unlikely event that the Custodian were to default.

When monies are invested in (S)EIS qualifying companies, the Custodian may transfer the investment monies from your account with the Custodian to the firm of solicitors we have instructed to act for the Fund, in the capacity as the manager of the Fund or the investee company directly. Similarly, on a realisation, the purchaser of your shares may transfer realisation proceeds to the firm of solicitors we have instructed to act for us in our capacity as your fund manager. Money held by a firm of solicitors is covered by the rules of the Solicitors' Regulatory Authority and not by the Financial Conduct Authority. If a firm of solicitors were to default, you would be entitled to claim compensation from the Solicitors' Compensation Fund.

WHAT ARE THE KEY DATES FOR BENEFITING FROM THE VARIOUS TAX RELIEFS?

All dates are based on the date on which the underlying investments in Investee Companies are made, not the date at which you enter the Fund.

Income Tax Relief

Can be claimed against tax paid in the year of investment and/or carried back to the previous tax year. Capital Gains Tax Exemption: any capital gains on investments made by the Fund on your behalf will be exempt from capital gains tax provided they have been held for three years.

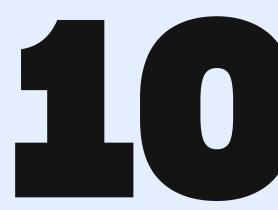
CGT Deferral Relief

You can go back three years or forward one year from the dates the Fund invests in EIS qualifying companies to claim deferral relief on other capital gains provided an amount equivalent to those gains is invested in EIS qualifying companies by the Fund.

Inheritance Tax Relief

The investments made by the Fund should qualify for up to 100% relief from inheritance tax. An investment in an EIS-qualifying company is normally treated as relevant business property for the purposes of IHT, where the shares are held for at least two years and are held at the date of death.





Adviser

EHE Ventures Limited, as described above.

Advisory Services

Services provided by EHE Ventures Limited to Investee Companies (at the cost of the Investee Companies).

ΔTF

An alternative investment fund for the purposes of the AIFMD.

AIFM

The Alternative Investment Fund Managers Directive (2011/61/EU).

Business/IHT Relief

Relief from IHT pursuant to sections 103-114 of the IHTA

CGT

Capital Gains Tax.

CGT Exemption

Exemption from CGT on realised capital gains on a disposal of shares in a Qualifying Company.

CGT Deferral Relief

Relief by way of deferral of CGT claimed through reinvestment of a capital gain in Qualifying

Shares in a Qualifying Company (Schedule 5B of Taxation of Chargeable Gains Act 1992).

Closing Date

A date determined by the Manager as the final date upon which an Investor may make a Subscription in the Fund.

COBS

The Conduct of Business Sourcebook forming part of the FCA's Handbook of Rules and Guidance.

Custodian

Apex Unitas Limited (registered in England and Wales with registration number 08255713 and with its registered address at Apex, 125 London Wall, London, EC2Y 5AS), authorised and regulated by the Financial Conduct Authority (FRN: 591814) and/or such other person or persons as may be appointed as custodian or as a sub-custodian of the Fund from time to time.

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Depositary

Apex Unitas Limited (registered in England and Wales with registration number 08255713 and with its registered address at Apex, 125 London Wall, London, EC2Y 5AS), authorised and regulated by the Financial Conduct Authority (FRN: 591814) and/or such other person or persons as may be appointed as depositary of the Fund from time to time.

FTS

The Enterprise Investment Scheme set out in ITA 2007 Sections 156-257.

EIS Income Tax Relief

Reliefs from income tax available under the EIS.

EIS Reliefs

EIS Income Tax Relief and Share Loss Relief.

EIS Three Year Period

The period beginning on the date that the Qualifying Shares are issued

or, if later, the date that the Investee Company commences trading (trading or qualifying R&D activity, must commence within two years of share issue) and ending three years after that date.

FC_A

Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or successor organisation(s).

FCA Rules

The FCA rules made under powers given to the FCA by the Financial Services under FSMA.

FSMA

Financial Services and Markets Act 2000 as amended.

Fund

EHE Ventures Limited (S)EIS AI Growth Fund, an alternative investment fund for the purposes of the AIFMD, managed by the Manager as described in this Information Memorandum. The Fund is not a legal entity and is a group of individual bare trusts to enable subscription monies to be held on behalf of Investors under a nominee arrangement; each Investor will be the sole beneficiary of a bare trust, to be known collectively as the Fund.

HMRC

HM Revenue & Customs.

IHTA

Inheritance Tax Act 1984.

IHT

Inheritance Tax.

Income Tax Act or ITA

The Income Tax Act 2007.

Information Memorandum

This information memorandum issued in relation to the Fund.

Initial Charge

The initial charge payable by the Investor to the Manager as outlined in section 6.

Intermediary

A person who promotes and markets the Fund to his/its clients and arranges the investment for the Investor.

Investee Company

A company in which the Fund invests.

Investment

An investment in one or more Investee Companies on the terms of this Information Memorandum.

Investment Committee

The investment committee of the Fund who will make investment recommendations to the Manager.

Investment Objective

The investment objective for the Fund as stated in this Information Memorandum.

Investment Management Agreement

The agreement to be entered into by each Investor and the Manager the terms of which will be provided to the Investors before investing in the Fund.

Investor

A person who enters into an Investment Management Agreement and invests in the Fund.

IPEV

International Private Equity and Venture Capital Valuation.

Manage

Infinity Asset Management LLP, a limited liability partnership which is authorised and regulated by the Financial Conduct Authority under firm reference number 464315 with registration number 0C324361 and having its registered office at 4 Clippers Quay, Salford Quays, M50 3BL.

Nominee

MNL Nominees Limited which is registered in England and Wales with registration number 09512864 and registered address at Apex, 125 London Wall, London, EC2Y 5AS. The Nominee is a separate legal entity and is wholly owned By Apex Unitas Limited.

Performance Fee

The performance fee payable to the Adviser and the Manager as described in section 6 of this Information Memorandum.

Portal

The [Manager's] online portal.

Qualifying Company

A company that meets the requirements for (S)EIS Reliefs.

Qualifying Investment

An Investment by a Qualifying Investor in a Qualifying Company which satisfies all the conditions for (S)EIS Reliefs.

Qualifying Investors

UK taxpayers eligible to claim (S)EIS Reliefs.

Qualifying Shares

Newly issued shares in the Investee Company, subscribed for by the Fund on behalf of Investors that qualify for (S)EIS Reliefs.

Three-Year Period

The period beginning on the date that the Qualifying Shares are issued or, if later, the date that the Investee Company commences trading (trading or qualifying R&D activity, must commence within two years of share issue) and ending three years after that date

(S)EIS

EIS or SEIS, as appropriate

SETS

The Seed Enterprise Investment Scheme as set out in the provisions of Part 5A ITA and sections 150 E, F and G and Schedule 5BB of the TGCA (in each case as inserted and/or amended from time to time);

(S)EIS Certificate

Compliance Certificates (forms (S)EIS3) to be issued by an Investee Company following receipt of authority from HMRC for the Investee Company to issue them to Investors in order for Investors to claim (S)EIS Reliefs.

(S)EIS Relief

Means the reliefs in respect of income tax and capital gains tax available to certain subscribers of shares pursuant to either EIS or (S)EIS.

Subscription

A subscription into the Fund by an Investor on the terms of this Information Memorandum and the Investment Management Agreement.

Venture Studio

A venture studio is a unique combination of company-building and venture funding. Unlike traditional VC firms that provide capital to existing startups, venture studios actively create and develop new companies from the ground up. They offer initial funding, a strategic roadmap, technical build capability and hands-on operational support.



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