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PORTILLION CAPITAL SHARIAH COMPLIANT SEIS FUND

THE TAX TREATMENT REFERRED TO IN THIS INFORMATION MEMORANDUM DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH INVESTOR AND MAY BE SUBJECT TO CHANGE IN FUTURE. IN ADDITION, THE AVAILABILITY OF ANY TAX RELIEFS DEPENDS ON THE INVESTEE COMPANIES MAINTAINING THEIR QUALIFYING STATUS.

THIS INVESTMENT IS NOT SUITABLE FOR ALL INVESTORS AS THE UNDERLYING INVESTMENTS ARE ILLIQUID



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IMPORTANT INFORMATION

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE IN REGARD TO THE CONTENTS OF THIS INFORMATION MEMORANDUM AND APPENDICES (INCLUDING THE APPLICATION FORM ON PAGE 35), YOU SHOULD CONTACT AN INDEPENDENT FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA) WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THIS TYPE. RELIANCE ON THIS INFORMATION MEMORANDUM FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED. YOUR ATTENTION IS DRAWN TO PART SIX HEADED "RISK FACTORS" ON PAGES 27 TO 28. NOTHING IN THIS DOCUMENT CONSTITUTES INVESTMENT, TAX, FINANCIAL, REGULATORY OR OTHER ADVICE BY SAPPHIRE CAPITAL PARTNERS LLP OR SEED MENTORS LIMITED. **BEFORE INVESTING IN THIS FUND YOU SHOULD SEEK ADVICE FROM YOUR OWN INDEPENDENT INVESTMENT AND/OR TAX ADVISER.**

This Information Memorandum constitutes a financial promotion pursuant to section 21 of FSMA. It is issued by Seed Mentors Limited and its contents have been approved for the purpose of section 21 of FSMA by Portillion Capital Limited (the "Authorised Person"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom and whose registered office is at 1 Brook Court, Blakeney Road, Beckenham, Kent, BR3 1HG.

Seed Mentors Limited is not an FCA authorised firm and will not be providing any investment services or undertaking any regulated activities in connection with the Fund.

The Information Memorandum is issued solely for the purpose of seeking subscriptions from prospective Investors for Investments in the Fund. This Information Memorandum is confidential and must not be copied, reproduced or distributed in whole or in part to any other person at any time without the prior written consent of Seed Mentors Limited.

The communication of this Information Memorandum and the contents thereof is made to and directed at persons reasonably believed to be such persons as are referred to below and must not be passed on, directly or indirectly, to any other person in the United Kingdom:

- (a) professional clients or eligible counterparties as defined in the Conduct of Business Sourcebook ("COBS") forming part of the FCA's Handbook of Rules and Guidance;
- (b) retail clients who confirm that they will receive advice on the investments referred to in this Information Memorandum from a financial adviser authorised and regulated by the FCA;
- (c) to the extent that the recipient is a retail client who does not fall within category (b) above, only clients falling within the following categories and subject to the condition referred to below (the "Condition"):
 - (i) certified high net worth investor in terms of COBS 4.7.9R;
 - (ii) certified sophisticated investors in terms of COBS 4.7.9R;
 - (iii) self-certified sophisticated investors in terms of COBS 4.7.9R;
 - (iv) certified restricted investors in terms of COBS 4.7.10R; and
- (d) any person to whom the communication may otherwise lawfully be made.

The transmission of this Information Memorandum or the contents thereof to any other person is prohibited and persons not falling within the description set out above should not act or otherwise rely upon it.

Retail investors who will receive advice

Retail investors who do not fall within any of the categories in paragraph (c) above should confirm, to a financial adviser authorised and regulated by the FCA that they intend to receive advice on the investments referred to in this Information Memorandum. The financial adviser will receive that confirmation on behalf of the person who has approved this Information Memorandum for the purpose of Section 21 of FSMA. The financial adviser will be required to countersign the Application Form.

Certified high net worth investors

The requirements that must be met for a person to qualify as a certified high net worth individual are that such person has signed, within the period of 12 months ending on the day on which the communication is made, a statement in the prescribed terms under COBS 4.7.9R. An Application Form from such a person will only be accepted if the Condition is satisfied.

The requirements that must be met for a person to qualify as a certified sophisticated investor are that such a person (a) has a current certificate in terms of COBS 4.7.9R being one signed and dated not more than three years before the date on which the promotion is made, in writing or other legible form, signed by an authorised person in terms of FSMA to the effect that the recipient of that promotion is sufficiently knowledgeable to understand the risks associated with investments of the kind set out in this Information Memorandum, and (b) has signed, within a period of 12 months ending with the day on which the communication is made, a statement in the prescribed terms under COBS 4.7.9R. An Application Form from such a person will only be accepted if the Condition is satisfied.

Self-certified sophisticated investors

The requirements that must be met for a person to qualify as a self-certified sophisticated investor are that such person has signed, within the period of 12 months ending on the day on which the communication is made, a statement in the prescribed terms under COBS 4.7.9 R. An Application Form from such a person will only be accepted if the Condition is satisfied.

Self-certified sophisticated investors are advised in particular to consult an authorised person in terms of FSMA specialising in advising on investments of the kind set out in this Information Memorandum in order to assist in understanding and evaluating the risks involved.

Certified restricted investors

The requirements that must be met for a person to qualify as a certified restricted investor are that such person has signed, within the period of 12 months ending on the day on which the communication is made, a statement in the prescribed terms under COBS 4.7.10R. An Application Form from such a person will only be accepted if the Condition is satisfied.

The Condition

The Condition referred to above is that either:

- (a) the person who will arrange or deal in relation to the investments which are the subject of this Information Memorandum will comply with the FCA's rules on appropriateness set out in COBS 10, or equivalent requirements, for any application or order made in response to this Information Memorandum; or
- (b) the recipient has confirmed that they are a retail client of a firm authorised in terms of FSMA that will comply with the FCA's rules on suitability set out in COBS 9 in relation to the investments set out in this Information Memorandum.

To confirm compliance, the relevant financial adviser should complete and countersign the relevant section of the Application Form.

Reliance on this promotion for the purpose of engaging in investment activity may expose an individual to a significant risk of losing all of the property invested.

The 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. Past performance is not a guide to future performance and may not be repeated. **The value of an Investment may go down as well as up and an Investor may not get back the full amount invested and may therefore lose some or all of their Investment.**

Investment in the Fund carries substantial risk. Any Investment in the Fund should be regarded as being medium to long term in nature. There can be no assurance that the Fund's Investment Objective will be met and results may vary substantially over time. Investors' money subscribed to the Fund will be committed to Investments which may be of a long term and illiquid nature. The companies in which the Fund invests will not be quoted on any regulated market and, accordingly, there will not be an established or ready market for any such shares. It may be difficult to obtain information regarding how much an Investment is worth or how risky it is at any given time and the Manager may experience difficulty in realising the Investments (for value or at all).

An Investment in the Fund may only be made on the basis of this Information Memorandum and the Investment Management Agreement. Prospective Investors should not regard the contents of this Information Memorandum as constituting a recommendation or advice relating to any legal, taxation, regulatory or Investment matters and are advised to consult their own professional advisers before contemplating any Investment. Neither Seed Mentors Limited, the Authorised Person, the Manager or any of their respective directors, officers, employees, agents and the Shariah Adviser accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any information or opinions contained herein or in any other communication in connection with an Investment in the Fund except where such liability arises under FSMA, regulations made under FSMA or the FCA Rules and may not be excluded.

Seed Mentors Limited believes that the factual content hereof is accurate and that statements of opinion herein are reasonably held. Subject to the Authorised Person's overriding duty under the FCA Rules to ensure that the content of this Information Memorandum is presented in a manner which is fair, clear and not misleading with respect to the persons to whom the Fund is promoted by it, neither Seed Mentors Limited, the Authorised Person, the Manager nor the Shariah Adviser accepts any responsibility to any recipient of this Information Memorandum for inaccuracies in factual representation or for any consequences to such persons of placing reliance upon statements of the Manager's, the Authorised Person's, Shariah Adviser or Seed Mentors Limited's opinion except to the extent required by law. Additionally, some material included in this Information Memorandum is derived from public or third party sources, and each of the Authorised Person, Seed Mentors Limited, the Manager and the Shariah Adviser disclaims all liability for any errors or misrepresentations which any such inclusions may contain. The Information Memorandum contains certain information that constitutes "forward-looking statements" which can be recognised by use of terminology such as "may", "will", "should", "anticipate", "estimate", "intend", "continue", or "believe" or their respective negatives or other comparable terminology. Forward-looking statements are provided for illustrative purposes only. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements.

No person has been authorised to give any information, or to make any representation concerning the Fund other than the information set out in this Information Memorandum, and if given or made, such information or representation must not be relied on. This Information Memorandum is only intended for release in the United Kingdom and does not constitute an offer, or the solicitation of an offer, in any jurisdiction in which such offer or solicitation is unlawful. It is the responsibility of any person outside the United Kingdom wishing to make an application to invest in the Fund to satisfy himself as to full observance of the laws of any relevant territory in connection therewith.

Prospective Investors should be aware that the arrangements described in this Information Memorandum represent a discretionary portfolio management service subject to the terms of the Investment Management Agreement set out in Appendix 2. Investors appoint the Manager to invest their subscription monies on a discretionary basis into a portfolio of SEIS Qualifying Companies. All Investments made will be held in the name of the Nominee in a way that enables each Investor's entitlement to be separately identified. The Fund is not treated as an unregulated collective investment scheme (as defined in section 235 of FSMA).

The Fund has not been approved by HMRC under section 251 of the Income Tax Act 2007. Seed Mentors Limited reserves the right to update this Information Memorandum from time to time.

By submitting an Application Form, you agree to be bound by the terms and conditions set out above.

IMPORTANT INFORMATION

Taxation Disclaimers

The information contained in this Information Memorandum makes reference to the current laws concerning SEIS Income Tax Relief, SEIS Carry Back Relief and SEIS Loss Relief (together, the SEIS Reliefs), CGT Reinvestment Relief and the CGT Exemption (together, the CGT Reliefs), and IHT Relief. These levels and bases of relief may be subject to change. The tax reliefs referred to in this Information Memorandum are those currently available and their value depends on individual circumstances.

It is the intention that the Fund would invest in companies which are Qualifying Companies for the purposes of the Seed Enterprise Investment Scheme (SEIS) regime set out in Finance (No.4) Act 2012 which has become incorporated within the Income Tax Act 2007 (ITA). Following each qualifying Investment which the Fund makes, it is envisaged that the appropriate SEIS Compliance Certificates will be issued to Investors which will enable them to claim SEIS Reliefs in respect of that qualifying investment. There is no guarantee however that SEIS Reliefs or CGT Reliefs will be available on any Investment made by the Fund or that if it is initially available it will not be subsequently withdrawn. Any references to tax laws or rates in this Information Memorandum are based on current legislation and the proposed changes described in the next paragraph, all of which are subject to change and provided as a guide only. Prospective Investors are advised to take their own taxation advice and should consult their own professional advisers on the implications of investing in the Fund.

The provisions have already received State-aid approval and are proposed to apply in respect of qualifying investments made in the tax years 2012/13 to 2016/17. The Manager intends to make Investments that meet the criteria for qualification and intends to ensure that the Qualifying Companies obtain provisional advance assurances from HMRC that the proposed Investee Companies will meet the qualification criteria.

This Information Memorandum is dated 20 October 2014.

PRINCIPAL PARTIES AND ADVISERS

Manager Sapphire Capital Partners LLP
34 South Molton Street
London W1K 5RG

Distributor Portillion Capital Limited
Level 33
Canada Square
Canary Wharf
London, E14 5LQ

Seed Mentors Seed Mentors Limited
Station House
9-13 Swiss Terrace
London NW6 4RR

Shariah Adviser IFAAS UK Limited
Faraday Wharf
Holt Street
Birmingham
West Midlands B7 4BB

Tax Advisers BDO LLP
16 The Havens
Ransomes Europark
Ipswich
Suffolk IP3 9SJ

Custodian Woodside Corporate Services Limited
4th Floor
50 Mark Lane
London EC3R 7QR

Nominee WCS Nominees Limited
4th Floor
50 Mark Lane
London EC3R 7QR

LETTER FROM CHAIRMAN OF PORTILLION CAPITAL LIMITED

20 October 2014

Dear Investor

In offering this Shariah compliant Fund we hope to fill a major gap in the Seed Enterprise Investment Scheme market.

This Fund is open to all investors but it gives an opportunity for those whom Shariah Compliance is of importance to invest with confidence that procedures are in place to ensure that the Fund and all the Investee Companies are Shariah compliant and will remain so throughout the investment period.

We are working together with Seed Mentors who have provided mentoring services to a number of SEIS funds and have the ability to introduce potential Investee Companies and carry out due diligence prior to investment as well as providing ongoing support for these companies.

The tax incentive offered by the Government for those who invest in these companies have been described by one former Dragon's Den panelist as "one of the most extraordinary incentives ever created." They are considerably greater than those offered by the Enterprise Investment Scheme. Full details of the tax benefits are set out in pages 29 to 32 of this document.

By implementing a strategy of seeking out companies in a range of different Shariah compliant business areas, by pursuing a risk mitigation approach and by backing entrepreneurs who know their business sectors it is reasonable to believe that we have carefully addressed the risks. It is not possible to remove all risk and this Fund does not try to do so but by applying these criteria it is hoped that investors can make some significant profits on their after tax investment.

Seed Mentors will be on hand with technical and other business development advice in a range of disciplines to optimise the impact of the individual chosen Investee Companies. The team at Portillion have a range of investment skills which will also be available to the Fund.

The objective is to demonstrate that a Shariah compliant Fund, we believe the first one to focus on SEIS, can make a major contribution to the UK economy in providing employment and encouraging new businesses.

Yours sincerely



Kamran Sattar
Chairman

DEFINITIONS

The following definitions apply throughout this Information Memorandum unless the context otherwise requires:



TERM	DEFINITION
Applicable Laws	Relevant UK laws and regulations, including the FCA Rules.
Application Form	An application form to invest in the Fund completed by the prospective Investor in the form set out at Appendix 1 of this Information Memorandum.
Associate	Any person or entity that controls or is controlled by the Manager. "Control" refers to the ability to exercise significant influence over the operating or financial policies of any person or entity.
Business Property Relief or IHT Relief	Relief from IHT pursuant to sections 103-114 of the IHTA.
CAGR	The compound annual growth rate. This means the average year on year cumulative growth rate.
CGT	Capital Gains Tax.
CGT Exemption	Exemption from CGT on realised capital gains on a disposal of shares in a Qualifying Company.
CGT Reinvestment Relief	Relief by way of exemption of CGT claimed through reinvestment of a capital gain in Qualifying Shares in a Qualifying Company (Section 150G and Schedule 5BB of Taxation of Chargeable Gains Act 1992).
CGT Reliefs	The CGT Exemption and CGT Reinvestment Reliefs.
Closing Date	A date determined by the Manager as the last date upon which the Investor may make a Subscription in the Fund, which at the date of this Information Memorandum is 15 December 2014. This date is subject to change at the Manager's absolute discretion following consultation with Seed Mentors.
COBS	The Conduct of Business Sourcebook forming part of the FCA's Handbook on Rules and Guidance.
Custodian	Woodside Corporate Services Limited an entity which is authorised and regulated by the FCA under number 467652 with company registration number 06171085 and having its registered office at 4th Floor, 50 Mark Lane, London EC3R 7QR.
EIS	The Enterprise Investment Scheme set out in ITA Sections 156-257.
FCA	Financial Conduct Authority whose registered address is 25 The North Colonnade, Canary Wharf, London E14 5HS or successor organisation(s).
FCA Rules	The FCA rules made under powers given to the FCA by the Financial Services and Markets Act 2000.
FSMA	Financial Services and Markets Act 2000 as amended.
Fund	The Portillion Capital Shariah Compliant SEIS Fund, a discretionary investment management service managed by the Manager with support from Seed Mentors as described in this Information Memorandum.
HMRC	HM Revenue & Customs.
IHT	Inheritance Tax.
IHTA	Inheritance Tax Act 1984.

DEFINITIONS

TERM	DEFINITION
Income Tax Act or ITA	The Income Tax Act 2007.
Information Memorandum	This information memorandum issued in relation to the Fund and dated 20 October 2014.
Intermediary	An Independent Financial Adviser or other appropriately qualified professional, regulated by the FCA for the conduct of business.
Investee Company	A company in which the Fund invests.
Investment	A subscription in one or more Investee Companies on the terms of this Information Memorandum.
Investment Management	The agreement to be entered into between Investors and the Manager and the Agreement Custodian the terms of which are set out in Appendix 2 of this Information Memorandum.
Investor	A person who is accepted by the Manager and so enters into an Investment Management Agreement and invests through the Fund.
Manager	Sapphire Capital Partners LLP an entity which is authorised and regulated by the Financial Conduct Authority under firm reference number 565716 with registration number NC000562 and having its registered office at 28 Deramore Park, Belfast BT9 5JU, Northern Ireland.
Maximum Fund Size	Aggregate Subscriptions of £1,500,000 unless increased or decreased at the absolute discretion of the Manager, following consultation with Seed Mentors.
Mentoring Agreement	The agreement to be entered into between Seed Mentors Limited and any Investee Company (see page 19 for further details).
Mentoring Services	Services provided or procured by Seed Mentors Limited to Investee Companies including legal, taxation, marketing, accounting, public relations, information technology and other areas in which start-up companies may need expert advice.
Minimum Subscription	The minimum Investment per Investor of £5,000.
Nominee	WCS Nominees Limited or such other nominee or agent as the Manager or Custodian may appoint from time to time to be the registered legal holder of Investments on behalf of Investors.
Offer	The offer for Subscriptions in respect of the Fund as set out in this Information Memorandum.
Portfolio	In respect of an Investor, the Subscriptions made through the Fund which are allocated to him or her in consideration for his or her investment (together with any uninvested cash from time to time constituting a part of that investment) and which shall at all material times be registered in the name of the Nominee on his or her behalf.
Qualifying Company	A company that meets the requirements for SEIS Reliefs as set out in section 257D of the ITA.
Qualifying Investment	An Investment by a Qualifying Investor in a Qualifying Company which satisfies all the conditions for SEIS Reliefs.
Qualifying Investors	UK taxpayers eligible to claim SEIS Reliefs.
Qualifying Shares	Newly issued shares in the Investee Company, subscribed for by the Fund on behalf of Investors, that qualify for SEIS Reliefs.



TERM	DEFINITION
Seed Mentors or SML	Seed Mentors Limited is a private limited company incorporated in England and Wales with company registration number 08078439 and having its registered office at Station House, 9-13 Swiss Terrace, London NW6 4RR.
SEIS	The Seed Enterprise Investment Scheme set out in Finance (No.4) Act 2012 which is incorporated at Sections 257A-257HJ of the ITA and Schedule 5BB of the TCGA.
SEIS Carry Back Relief	SEIS Income Tax Relief for the full amount of an investment in Qualifying Companies up to £100,000, multiplied by the SEIS tax relief rate for 2013/2014 of 50%, which is the credit available against an individual's income tax liability for the tax year preceding that in which Qualifying Shares are subscribed for (assuming this to be in 2014/15), save to the extent that SEIS Income Tax Relief has already been claimed for the preceding year.
SEIS Compliance Certificate	Compliance Certificates to be issued by an Investee Company following receipt of approval from HMRC authorising the Investee Company to issue them to Investors in order for Investors to claim SEIS Reliefs.
SEIS Income Tax Relief	Reliefs from income tax available under the SEIS.
SEIS Reliefs	SEIS Income Tax Relief, SEIS Carry Back Relief and SEIS Loss Relief.
SEIS Three Year Period	The period beginning on the date that the Qualifying Shares are issued by the Investee Company and ending three years after that date.
Share Loss Relief	Relief in respect of income tax for allowable losses pursuant to section 131 of the ITA.
Shariah Adviser	IFAAS UK Limited or such other appropriate adviser used to ensure Shariah Compliance.
Shariah Compliance	The Shariah Adviser will review the documentation of the Fund, the activities of any Investee Company and all related agreements for any Investee Company and if all relevant Shariah requirements according to the assessment of the Shariah Adviser are fulfilled, a Shariah Compliance Certificate shall be issued. This exercise will specifically include, reviewing, evaluating, examining and assessing from Shariah point of view the Fund investment mechanism, documents and all its related agreements in light of the pertinent standards of the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI").
Shariah Compliance Certificate	A certificate to be issued by the Shariah Adviser following the completion of all the required Shariah compliance due diligence to confirm compliance with the Shariah Compliance Guidelines. This certificate will be signed and stamped by an AAOIFI Certified Shariah Adviser and Auditor. A copy of the Shariah Compliance Certificate relating to this Information Memorandum can be found at Appendix 3.
Start-up Company	A company that has not traded for more than two years.
Subscription	A subscription in one or more Investee Companies on the terms of this Information Memorandum.
Target Minimum Fund Size	Aggregate Subscriptions of £250,000 unless increased or decreased at the absolute discretion of the Manager, following consultation with Seed Mentors.

OFFER STATISTICS AND TIMETABLE

Subject as set out under "Closing Date" the Fund will close in the tax year ending 5 April 2015 and the Manager anticipates that Subscriptions will be substantially invested within 12 months of the final close of the Fund. The Manager may, in its absolute discretion, undertake a number of closes in respect of the Fund prior to, and on, the Final Closing Date in tranches of £250,000 (or such other amount as the Manager and Seed Mentors may agree) in order to commence investment into the Investee Companies. The Manager will notify each Investor which closing the Investor's investment will be employed in following investment. In the event that the Manager undertakes multiple closes of the Fund, Investors may not hold shares in all of the Investee Companies in which the Fund invests.

Minimum Subscription	£5,000
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Minimum Fund Size	£250,000
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Maximum Fund Size	£1,500,000
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Closing Date	15 December 2014
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HOW TO APPLY

If you wish to invest in the Fund, you should complete, sign and return the Application Form located in Appendix 1 of this Information Memorandum, in accordance with the instructions on the Application Form.

You cannot make a joint application using this form, but your spouse may apply separately. Please ensure that you satisfy the money laundering requirements (as explained in the accompanying notes in Appendix 1) and enclose the relevant documentation with your application.

Please make your cheque payable to "Woodside Corporate Services Limited Portillion Capital Sharia Compliant SEIS Fund Client Account" and send it together with your Application Form to:

Woodside Corporate Services Limited
4th Floor
50 Mark Lane
London EC3R 7QR

You have 14 days from the date upon which the Application Form is received by the Custodian in which to cancel your investment through the Fund. You may exercise this right of cancellation in writing and without fee or penalty. The Custodian shall return any Subscription(s) to an Investor who exercises this right of cancellation promptly (less any charges the Manager has already incurred) and, in any event, within 30 days of the date the written notice of cancellation is received by the Custodian.

The Manager may at its absolute discretion increase or decrease the Target Minimum Fund Size and the Maximum Fund Size and may undertake a number of closes of the Fund in tranches of £250,000 (or such other amount as the Manager and Seed Mentors may agree) in order to commence investment into the Investee Companies.

The Closing Date will be 15 December 2014 but may be extended or brought forward at the absolute discretion of the Manager.

KEY FEATURES OF THE INVESTMENT

Seed Mentors believes the Fund represents an attractive opportunity to invest with the benefits of SEIS Reliefs and CGT Reliefs in a number of small, Shariah compliant businesses in different business sectors. This effectively spreads the risk for the Investor compared to concentrating investment in one business sector alone. In summary, an investment in the Fund offers Qualifying Investors:

- A Shariah Compliant Investment – the Fund has been established as a Shariah Compliant SEIS Fund. To ensure Shariah Compliance the Shariah Adviser has reviewed the Information Memorandum and all other ancillary agreements in connection with the Fund. The Shariah Adviser will also audit any Investee Company before it receives any investment to confirm the company is Shariah compliant. Investee Companies will then be subject to annual Shariah audit to ensure the Investee Companies remain compliant.
- Attractive Targeted Returns – a targeted return of 120p on every 100p subscribed after three years, equivalent to a 28.9% targeted return per annum for a 45% taxpayer or 49.1% for a 45% taxpayer claiming CGT Reinvestment Relief at 28% in addition to SEIS Income Tax Relief (see page 21 for further details).
- No Performance Fee – every penny of the increase in value of the Qualifying Shares will belong to the Investors. Seed Mentors which has project managed this Offer by seeking suitable companies are sufficiently incentivised in their agreement with each company to make the Investee Company successful. Seed Mentors seeks no other reward for its services.
- Seed Mentors' expertise – Investee Companies will be advised and monitored through Seed Mentors which will use a team of experienced mentors all with experience in advising small companies (see page 14 for further details). Seed Mentors' appointment can be terminated after three years of trading if the targeted returns are not achieved.
- 50% SEIS Income Tax Relief – may be claimed on subscriptions from 6 April 2014 against income tax paid or payable in relation to the tax year 2013/14 or 2014/15 on total Investments up to £100,000 (even if an Investor pays tax at less than 45%, even 20%, the SEIS Income Relief is still 50%, provided the Investor has a sufficient tax liability).
- CGT Reinvestment Relief – UK resident Investors can obtain an exemption for capital gains in 2014/15 or, by claiming carry back relief in 2013/14, allowing them to obtain CGT relief of up to 14%, making a total of up to 64% from SEIS Income Tax Relief and CGT Reinvestment Relief combined (see page 31 for further details).
- SEIS Loss Relief – if the shares in an Investee Company were to be sold at a loss, that loss may be offset against income tax or CGT, subject to individual Investors' circumstances and the overall limits described on page 22. Therefore the maximum exposure for investments where tax relief has been obtained by reference to the year 2012/13, may be as little as 27.5 pence in the pound, representing potential downside protection of up to 72.5% if only SEIS Income Tax Relief is claimed, or 86.5% if both SEIS Income Tax Relief and CGT Reinvestment Relief are claimed, in certain circumstances dependent on the Investor's personal tax position.
- CGT Exempt Disposal – no CGT is payable on realised capital gains on the disposal of Qualifying Shares, provided they are held for at least three years and SEIS Income Tax relief has not been withdrawn
- 100% IHT Relief – may be claimed on an Investor's estate in most circumstances once Qualifying Shares have been held for two years
- Low initial and annual fees (see Part Four: Charges) to be paid by Investee Companies – by way of arrangement fees, the Investee Companies are to cover the costs of initial establishment of the Fund and on-going Fund and Seed Mentors management fees. As a result of the arrangement fee structure, all of the fees and costs associated with the Fund will be payable by the Investee Companies, therefore the full amount of Subscriptions should be available to invest in Qualifying Investments under the SEIS maximising the SEIS Reliefs for Investors.
- Risk Mitigation strategy – a number of measures will be taken to reduce risk exposure to Investors as described on page 15.
- Creating Opportunities – supporting entrepreneurs and providing employment opportunities.
- Further Investment – Investors can get in on the ground floor for further fund raisings for successful start-ups.



KEY FEATURES OF THE INVESTMENT

The tax treatment referred to in this document depends on the individual circumstances of each Investor and may be subject to change in future. In addition, the availability of any tax reliefs depends on the Investee Companies maintaining their qualifying SEIS status.

The attention of Investors is drawn to the information set out in Part Six (see 24 and 25) of this document which sets out the principal risk factors associated with an Investment in the Fund.

Different Business Sectors for Investment

The Fund will invest in a portfolio of Investee Companies. Wherever possible, each Investee Company will be a separate legal entity.

The Investee Companies will span a range of business sectors compared to investment in one sector alone so as to reduce the risk of overdependence on any one sector. Only companies that operate in Shariah compliant sectors will be considered.

Mentoring Services

Start-up companies may find it hard to start and succeed owing to a lack of funds available for the requisite start-up advice. Seed Mentors will provide or procure advice for this purpose from expert specialist sources, covering legal, taxation, marketing, accounting, public relations, information technology and other areas in which start-up companies may need expert advice. One of the factors which Seed Mentors believes contributes to start-up failures is not having access to the expert knowledge in technical areas which can avoid serious mistakes often due to lack of finance or lack of awareness. Seed Mentors intends to minimise this problem and will be providing up to 20 hours per annum of free advice to each Investee Company as requested of which 12 hours must be on finance and accounting.

Further advice which Seed Mentors considers is needed will be charged at below market rates of just £100 plus VAT per hour. Seed Mentors will also provide an independent director who will be appointed to the Board of each Investee Company. Seed Mentors will not control the day to day management of any Investee Company or seek to do so. They will be on hand to mentor and support the Investee Company so that it has the best opportunity to achieve success.

Seed Mentors will have a five year contract with each Investee Company. Seed Mentors' standard terms will provide for a fee to be paid to them equivalent to 5% of turnover for the various services including their assistance to each Investee Company in relation to the setting up of their business. Seed Mentors will however reduce the percentage of turnover it takes as a fee based on the performance of any Investee Company. The 5% fee will ratchet down as the Investee Company's turnover increases, so that if an Investee Company has a turnover of over £1 million Seed Mentors fee will only charge 2% of turnover (see Part 4 Charges for further details). These terms may be varied by agreement with Seed Mentors in special circumstances, for example, if the Investee Company has not yet begun to generate revenue. Seed Mentors will also provide the services of an independent director for which a fee of 2% of turnover will be charged. Other business services will be provided at fixed competitive rates. Seed Mentors' appointment can be terminated by a special resolution of shareholders in an Investee Company if targeted returns have not been achieved after three years of trading. Further details can be seen on page 19.

PART ONE: INVESTMENT OPPORTUNITY

INVESTMENT OPPORTUNITY

Investment Objective

The objective of the Fund is to invest in Shariah compliant companies eligible for SEIS Reliefs. The Manager will invest the Fund in Investee Companies that will, in most cases, require between £100,000 and £150,000 in seed and early stage funding with most of the Investee Companies being start-up companies. It is anticipated that successful Investee Companies will seek second and subsequent rounds of investment which may take place under the EIS scheme. The Fund may also invest in Investee Companies which have previously received investments under the SEIS scheme, typically at a higher price per share than the original investment round. Seed Mentors will provide the Manager with strategic advice on potential exit routes. In order for Investors to qualify for the SEIS Reliefs, Investments will need to be held for a minimum of three years from the date of issue of the Qualifying Shares in the Investee Company. It is the Manager's intention, as advised by Seed Mentors, to consider options for realising Investments and commence initial distributions from the Fund soon after the SEIS Three Year Period, for those Investors wishing to exit.

Investment Restrictions

Before an Investment is made in any Investee Company, the Investee Company must do four things:

(1) obtain HMRC advanced assurance for the Investee Company; (2) be approved as Shariah Compliant by the Shariah Adviser and obtained a Shariah Compliance Certificate; (3) receive approval from the Investment Committee and (4) enter into the mentoring agreement with Seed Mentors as described below.

Risk Mitigation Strategy

The tax relief within the SEIS legislation is substantial in reducing risk of loss but the following additional measures will be in place to further reduce the risk to Investors namely:

- No Performance Fee will accrue that reduces the upside to the Investor.
- The Mentoring Services are to be provided by Seed Mentors.



- Seed Mentors will provide an independent director to the Board of each Investee Company.
- An Executive Director of each Investee Company will have a minimum of five years' experience in their respective business sectors.
- An Investment Committee to advise on suitable Investments.
- The Manager will not advance monies or approve an Investment in any Investee Company until provisional approval has been obtained from HMRC.
- Key person insurance.

Exit Strategy

The object of the Fund is to help in building successful businesses which will provide employment and further business opportunities. However, recognising that Investors may wish to exit after three years, the following methods have been identified as potential methods for realising Investments:

- Raising more money for the Investee Companies so that Investors may be bought out by the Investee Companies. Further fund raising for one or more of the Investee Companies may permit Investors to exit.
- Acquisition of an Investee Company by a third party (for example, a trade sale for a successful business).
- The merging or amalgamation of some or all of the Investee Companies into a larger trading entity leading to an exit for those shareholders who wish to do so.
- In the event that any Investee Company generates large amounts of surplus cash it may be possible to consider dividends as a method of realisation.
- Seed Mentors itself may make an offer for one or more of the Investee Companies to enable shareholders who wish to exit to do so. Any offer will have to be recommended by the Manager on independent advice.

Although the exit route is important many Investors may feel that if the Fund performs well they may wish to continue with a performing investment with the capital gains holiday which becomes even more attractive if the Fund expands profitably year on year.

PART ONE: INVESTMENT OPPORTUNITY

Shariah Compliance Guidelines

The Fund has been established as a Shariah compliant discretionary investment management service. "Shariah" is an Arabic word for Islamic law and governs life of a devout Muslim. It covers religious rituals and many aspects of day to day living, politics, economics, banking and law.

In addition to the Fund's responsibilities in terms of compliance with all conventional regulation that applies to it, the Fund is managed in accordance with Shariah principles, which are applicable to investment funds. Accordingly, the Fund's investment activity is reviewed and audited by the Shariah Adviser to ensure compliance.

Shariah Compliance Procedures for the Fund

The Shariah Adviser will be responsible for the following:

- Reviewing the structure and the legal documentation of the Fund from a Shariah compliance perspective including this Information Memorandum;
- Developing the Shariah Compliance Guidelines for the Fund;
- Meeting the potential Investee Companies to conduct an initial Shariah compliance due diligence and assessment;
- Subject to the findings of the initial due diligence, issuing an initial Shariah Compliance Certificate to confirm that each potential Investee Company is compliant with Shariah requirements;
- Providing bespoke Shariah guidance and mentoring as and when required by the Fund or any of the Investee Companies on any matters relating to Shariah compliance;
- Conducting an annual Shariah audit on the Fund and the Investee Companies and accordingly reporting the findings and highlighting any identified Shariah non-compliance issues;
- Subject to the annual audit findings, issuing an annual Shariah Compliance Certificate for the Fund and for each of the Investee Companies.

Eligibility criteria for selecting the Investee Companies

Underlying Business

- The core underlying business of the Investee Companies should be Shariah compliant. Therefore, investing is not permitted in any of the following types of companies:
 - Conventional interest-based financial services providers, advisors and brokers etc;
 - Manufacturers/distributors/operators/sellers of alcohol, pork, tobacco, adult entertainment including pornographic productions, music and cinemas/theatres, and gambling;
 - Hotels/restaurants except for those where their income generated from selling alcohol will not exceed 5% of the total income;
 - Manufacturers/distributors/operators/sellers of any kind of military weaponry/machines/equipment.

Financial Screening Ratios

- The total amount of interest-based loans (whether long-term or short-term including overdraft) does not exceed 30% of the total assets of the Investee Company;
- The total amount of interest-generating deposits (whether long-term or short-term) shall not exceed 30% of total assets of the Investee Company;
- The total sum of the liquid assets shall not exceed 70% of the total assets of the Investee Company; and
- The amount of income generated from Shariah non-compliant activities shall not exceed 5% of the total income generated by the Investee Company.

The latest verified/ audited financial statements shall be used for the calculations of the aforementioned ratios.

The Fund is not permitted to invest in companies that have issued preference shares with special financial features leading to the granting of priority to these shares at the time of liquidation or the distribution of profits.



Calculation and Purification of Shariah non-compliant income

Any Shariah non-compliant income generated by any of the Investee Companies shall be dealt with as follows:

- Any Shariah non-compliant income generated by the Investee Companies will be calculated by the Shariah Adviser and divided by the number of shares to calculate the amount per share;
- The Shariah Adviser, on an annual basis and after conducting the Shariah audit, will inform the Manager about the amount of the Shariah non-compliant income per share in each of the Investee Companies. The Manager will then issue a statement with this information to all Investors who will then be responsible to calculate their total amount of Shariah non-compliant income by multiplying the non-compliant income per share for each Investee Company by the number of shares owned by each Investor.

The purification of the Shariah non-compliant income is an obligation from a Shariah compliance perspective on the owner of the share at the end of each financial year, whether or not the profits have been distributed and whether or not the Investee Company has declared a profit or suffered a loss.

Prospective Seed Investee Companies

Seed Mentors believes there will be no difficulty in finding a sufficient number of suitable Shariah Compliant, socially responsible and ethical start-up companies for investment by the Fund.

Seed Mentors believes that The Portillion Capital Shariah Compliant SEIS Fund represents an attractive opportunity to invest with the benefits of SEIS Reliefs and CGT Reliefs in a number of small businesses in different business sectors.

Before any Investment is made in any prospective Investee Company Seed Mentors will undertake appropriate due diligence and provide a report to the Investment Committee.

PART TWO: THE FUND'S ADVISERS

THE FUND'S ADVISERS

Sapphire Capital Partners LLP

Sapphire Capital Partners LLP The Manager is an investment management firm authorised and regulated by the Financial Conduct Authority with firm reference number 565716. The Manager is a specialist investment management firm established to provide, among other services, portfolio management services to regulated investment advisory firms and other specialist advisers fund management services, bespoke SEIS and EIS solutions and corporate advice. The Manager is a limited liability partnership under the laws of Northern Ireland, with registered number NC000562 and having its registered office at 28 Deramore Park, Belfast, BT9 5JU. The Manager is registered on the Data Protection Public Register with registered number Z3330253.

Further details of the Manager can be found on their website <http://www.sapphirecapitalpartners.co.uk/>.

The Manager will charge fees for their services as detailed on page 24.

Investment Committee

The Investment Committee will review potential Investments to be made by the Fund and make recommendations to the Manager regarding Investments. Meetings of the Investment Committee will require a minimum of three members of the Investment Committee.

Seed Mentors will nominate a number of suitably qualified persons as members of the Investment Committee.

No member of the Committee will be allowed to give a view on whether a company should be the subject of investment if that person has any shares in such company or is related to any person who is a director of such company or who has any other conflict of interest. In that way, the Manager will receive independent recommendations on the merits of each prospective investee company.

Seed Mentors Limited

Seed Mentors Limited is a privately owned company incorporated in England & Wales, with registered number 08078439 and having its registered office at Station House, 9-13 Swiss Terrace, London, NW6 4RR. Seed Mentors is dedicated to finding start-up businesses suitable for investment and then supporting them when investment funds have been provided.

Seed Mentors both seek out and have many companies approach them for assistance in securing start-up funds.

These companies span a wide spectrum of business activity. To facilitate the funding process, Seed Mentors carry out initial due diligence and with companies they believe merit further consideration, they arrange for them to be interviewed on Seed Mentor pitching days, held at a variety of venues, where their plans are subjected to scrutiny and the key entrepreneurs behind the business are questioned in detail.

It is usual on such days to have accountants and lawyers in attendance to consider and answer any issues that may arise. Those companies that pass the pitching day event and the accompanying rigorous process would then be recommended to The Portillion Capital Shariah Compliant SEIS Fund's Investment Committee for them to finalise checks, make the necessary submission and to seek investment approval by the Manager.

As part of their review process Seed Mentors may put forward conditions to the Investment Committee, which in their opinion should be met prior to investment or as a condition of further funding. In making their recommendation to the Investment Committee, the exact detail of the funding arrangements in regard to costs, share of equity and the terms under which the management of the proposed investee company work would be considered on a case by case basis.

The Manager will consider any recommendations made by the Investment Committee independently and must approve each recommendation prior to the relevant investments being made.

Seed Mentors will use a team of experienced mentors all with experience in advising small companies to support the Investee Companies. Seed Mentors will also nominate a suitable Independent Director separate from the mentors to the Investee Company. With their contacts to various groups of Angel Investors, Seed Mentors also work with others who may participate or procure co-funders of any equity investments where appropriate.

Seed Mentors may also make arrangements with suitable referrers who can introduce start-up companies. These arrangements may, for example, be with firms of Chartered Accountants.

As part of their review and due diligence exercise, and where it is necessary, Seed Mentors will access any specialists in particular business areas needed to properly assess any applicants.

Seed Mentors is not an FCA authorised firm and will not be providing any investment services or undertaking any regulated activities in connection with the Fund.

Seed Mentors will charge the following fees: Initial Fee, Seed Mentors will charge the following fees: Initial Fee, Annual Mentoring Fee, Director's Fee and Other Fees as set out in Part Four: Charges at page 24.

Each Investee Company will be required to enter into a mentoring agreement with Seed Mentors.

Key features of the Mentoring Agreement

- Seed Mentors shall be instructed to mentor all further fund raisings during the term of the agreement and on the acquisition of any other business or the sale of the Investee Company or its shares. Seed Mentors shall be entitled to charge for such services fees that do not exceed what is normal within the 'angel' industry for providing such services.



- Seed Mentors receives an annual mentoring fee of up to 5% of turnover plus VAT per annum for services generally (unless otherwise agreed) and 2% of turnover plus VAT per annum for providing a director for the board of the Investee Company.
- The agreement provides for a five year period of mentoring from the close of the first fundraising. If the targeted return of 120p on every 100p subscribed has not been achieved after three years trading (as determined by an Investee Company's accountants or a person nominated by them), that Investee Company's shareholders can pass a special resolution to terminate Seed Mentors' appointment.
- Seed Mentors will make no charge for the Mentoring Services provided for the first 20 hours per annum and thereafter as Seed Mentors consider necessary at £100 per hour plus VAT.
- Of the 20 hours of Mentoring Services provided by Seed Mentors, a minimum of 12 hours will be related to matters of finance and accounting.
- Other business services will be provided at competitive rates.
- Investee Companies will pay Seed Mentors 2% of the invoice values on contracts introduced to them and accepted by that Investee Company.

Seed Mentors will provide the services of its directors or such other independently and suitably qualified consultants as it procures to provide the mentoring but such persons shall in each case be persons with a minimum of ten years' experience in their particular discipline or who can otherwise demonstrate professional competence to provide mentoring services.

Seed Mentors will introduce suitable Qualifying Companies to the Manager.

PART TWO: THE FUND'S ADVISERS

The Distributor – Portillion Capital Limited (“Portillion”)

Portillion is an Independent Financial Advisers Firm authorised and regulated by the FCA with firm reference number 597038 solely dedicated to the provision of Shariah compliant financial solutions and advice. It is committed to pioneering authentic, new and innovative Shariah compliant financial solutions which enhance the quality and range of Shariah compliant investments and other financial products available in the market. As well as advising individual clients on areas of personal financial planning such as investments & savings, pensions, Islamic Wills and Inheritance planning; it also helps businesses set up Shariah compliant pension schemes for their employees and raise Shariah compliant finance for their businesses.

The Shariah Adviser – IFAAS (Islamic Finance Advisory and Assurance Services)

IFAAS is an international consultancy specialised in Islamic finance and Shariah Compliance assurance services. IFAAS provides a comprehensive range of professional consultancy services from its offices located in the UK, France and Bahrain. IFAAS main services include regulatory reviews, Shariah governance framework & Compliance audits, feasibility studies, training, Islamic financial product development and implementation. Over the last eight years, IFAAS has successfully served over 50 institutional clients across 18 different countries.

Custodian

The Fund's Custodian is Woodside Corporate Services Limited, which is authorised and regulated to hold client assets by the Financial Conduct Authority with firm reference number 467652. Woodside's associate company WCS Nominees Limited will act as Nominee for the Investors and shares issued by the Investee Companies will be held in the name of the Nominee. The Custodian has been involved with corporate and EIS fund administration for a comprehensive range of clients since 1989. It currently administers thirty three EIS funds and twelve SEIS funds. The Custodian is registered on the Data Protection Public Register with registered number Z2944806.

PART THREE: ILLUSTRATIVE RETURNS

ILLUSTRATIVE RETURNS

Investment realised after three years



As an illustration a return to Investors of £1.35 for each net 50p invested (£1 subscribed less 50% SEIS Income Tax Relief (see note below)) equates to an expected income tax and CGT exempt IRR of approximately:

- 33.4% per annum assuming only 50% SEIS Income Tax Relief is available; or
- 42.6% per annum assuming both 50% SEIS Income Tax Relief and 14% CGT Reinvestment Relief are available.

Illustrative returns for an investment under the SEIS based on an Offer price of £1 per Qualifying Share

	Assuming 50% SEIS Income Tax Relief					Assuming 50% SEIS Income Tax Relief and 14% CGT Reinvestment Relief ¹				
Realised Net Value of Qualifying Shares	75p	90p	105p	120p	135p	75p	90p	105p	120p	135p
Less net cost of Investment ²	(50p)	(50p)	(50p)	(50p)	(50p)	(36p)	(36p)	(36p)	(36p)	(36p)
Tax-free cash return	25p	40p	55p	70p	85p	39p	54p	69p	84p	99p
Tax-free return (as a % of net cost of Investment)	+50%	+80%	+110%	+140%	+170%	+69%	+111%	+153%	+194%	+236%
Net Return p.a.³	12.4%	18.5%	23.9%	28.9%	33.4%	21.3%	27.5%	33.0%	38.0%	42.6%
Gross equivalent return p.a. ⁴ for: 20% taxpayers	15.5%	23.1%	29.9%	36.1%	41.8%	26.7%	34.4%	41.3%	47.5%	53.3%
45% taxpayers	22.5%	33.6%	43.5%	52.5%	60.8%	38.8%	50.0%	60.0%	69.1%	77.5%

The above returns are solely for illustration purposes and should not be viewed as a forecast or projection of future performance.

1: It has been assumed that Investors able to benefit from Capital Gains Tax Relief will have received the benefit 6 months after investment on 31 January 2015.

2: Cost of Subscriptions that are invested by investors into Investee Companies less any assumed available SEIS Income Tax Relief and CGT Reinvestment Relief, which have been assumed to be either (A) 50% SEIS Income Tax Relief or (B) 50% SEIS Income Tax Relief and 14% CGT Reinvestment Relief.

3: The Net Return represents the IRR (Internal Rate of Return) on an investment of 100p, assumed to be made on 31 July 2014 and Income Tax Relief assumed to be received six months later on 31 January 2015. The investments are assumed to realise after three years, 31 July 2017. The IRR calculation uses the excel XIRR function, and therefore takes account of the timing of cashflows as noted above. The percentage IRR disclosed represents the equivalent annual return on a £1 investment.

4: The gross equivalent return has been calculated by dividing the Net Return by 0.8 for 20% taxpayers and 0.55 for 45% taxpayers.

PART THREE: ILLUSTRATIVE RETURNS

ILLUSTRATIVE MAXIMUM EXPOSURE

Illustrative Examples of Net Cost of Investment and Maximum Exposure

SEIS Income Tax Relief & CGT Reinvestment Relief	Investment applied against income tax liability only	Investment applied against income tax & qualifying CGT liability
Gross Investment in Qualifying Shares	100p	100p
Less SEIS Income Tax Relief (at 50% ⁵)	(50p)	(50p)
Less CGT Reinvestment Relief ⁶ (at 28%)	0p	(14p)
Net Cost of Investment	50p	36p
Maximum Loss Relief (at 20%/45% of loss ⁷)	(10p)	(22.5p)
Maximum Exposure (from nil return)	40p	13.5p

CGT Exemption Relief

No CGT is payable on the disposal of Qualifying Shares after the SEIS Three Year Period, provided the initial SEIS Income Tax Relief was given and not withdrawn on those shares. However, the Qualifying shares can be held for much longer, thus potentially permitting a CGT free gain to accrue over a longer period. The opportunity for a CGT free gain can be an extremely valuable benefit from subscribing for Qualifying Shares in a successful Qualifying Company.

Business Property Relief or IHT Relief

Qualifying Shares should qualify for Business Property Relief for IHT purposes at rates of up to 100% after two years of holding such Investment, so that any liability of the Investor's taxable estate for IHT purposes is reduced or eliminated in respect of the Qualifying Shares.

Note that this reflects the current draft tax legislation and HMRC practice and is subject to change at any time.

- No performance fees will be deducted from the returns.

5: SEIS Income Tax Relief is at 50% regardless of Investor's marginal tax rate.

6: Note that certain taxpayers may only be able to save Capital Gains Tax payable at the rate of 18%.

7: Maximum Loss Relief at 20% and 45% (**applicable from 6 April 2013**) of Gross Investment less SEIS Income Tax Relief already claimed, i.e. before CGT Relief.

ILLUSTRATIVE RETURNS

Inheritance Tax



Illustrative returns for an investment under SEIS based on an Offer price of £1 per Qualifying Share, versus an investment held in cash (both assuming IHT is applicable)

	Assuming investment held in cash (non-interest earning)	Assuming investment is held in SEIS				
Cash Invested	100p	100p	100p	100p	100p	100p
IHT Paid ⁸	(40p)	0p	0p	0p	0p	0p
Realised Investment	60p	75p	90p	105p	120p	135p
Net Return p.a. ⁹	-13.2%	-9.1%	-3.4%	1.6%	6.3%	10.5%

The above returns are solely for illustration purposes and should not be viewed as a forecast or projection of future performance.

8: Qualifying Shares should qualify for Business Property Relief for IHT purposes at rates of up to 100% after two years of holding such Investment, so that any liability of the Investor's taxable estate for IHT purposes is reduced or eliminated in respect of the Qualifying Shares.

9: The Net Return represents the IRR (Internal Rate of Return) on an investment of 100p, assumed to be made on 31 July 2014. The investments are assumed to realise after three years, 31 July 2017. IHT is assumed to be paid on the cash investment at 40% on 30 July 2016. No IHT is paid on the investment held in the SEIS. The IRR calculation uses the excel XIRR function, and therefore takes account of the timing of cashflows as noted above. The percentage IRR disclosed represents the equivalent annual return on a £1 investment.

PART FOUR: CHARGES

CHARGES

All of the fees and costs associated with the Fund will be payable by the Investee Companies. Therefore the full amount of Subscriptions should be available to invest in Qualifying Investments under the SEIS and Investors with sufficient tax liabilities should be able to claim SEIS Reliefs on their gross Subscriptions assuming they are within the relevant SEIS investment limits as set out in Part Seven.

Initial Fee	There is an Initial Fee payable by Investee Companies to Seed Mentors equal to 7.5% of amounts invested in them by Investors through the Fund, out of which the costs of the establishment of the Fund will be paid.
Annual Mentoring Fee	Seed Mentors charge a sum of up to 5% of turnover per annum for each Investee Company. Seed Mentors will however reduce the percentage of turnover it takes as a fee based on the performance of any Investee Company. The 5% fee will ratchet down as the Investee Company's turnover increases, so that if an Investee Company has a turnover of over £1 million Seed Mentors fee will only charge 2% of turnover (unless otherwise agreed).
Manager's Fee	The Manager will charge a launch fee totaling 1.5% of the monies raised (such monies to be paid on a first and any subsequent close and to be capped to a total of £15,000) payable as an arrangement fee by the Investee Companies (and apportioned between them) and deducted from monies initially invested into the Investee Company. In addition each Investee Company will contribute £1,500 per annum towards the Manager's on-going fee, together with an additional administrative fee of £500 when the Manager's services are terminated.
Director's Fee	Seed Mentors charges a sum equal to 2% of turnover per annum per each Investee Company for the provision of a director to the Investee Company.
Shariah Adviser's Fee	The Investee Companies will be responsible for the Shariah Adviser Fees. Seed Mentors estimate the Investee Companies will incur an aggregate initial fee of £3,000 which shall be shared between all Investee Companies. The Investee Companies will also have to each pay for an initial Shariah Compliance vetting at a cost of £200 per company. Each Investee Company will also have to pay for an annual Shariah audit at a cost of £250 per company.
Other Fees	Investee Companies will pay Seed Mentors additional mentoring fees as Seed Mentors consider necessary of £100 per hour plus VAT after the 20 hours of free advice provided under the Seed Mentors Agreement. These may include due diligence on prospective Investments, audit and reporting, strategic, operational, marketing, financial management and other business, financial and legal advice advisory services on an arm's length basis. In addition, Investee Companies will pay Seed Mentors 2% of the invoice value of any contract introduced by Seed Mentors and accepted by the Investee Company. Any reasonable arm's length expenses and/or transaction fees incurred by the Manager in managing the Fund and/or by Seed Mentors in assisting the Manager shall be reimbursed by Investee Companies. Any dispute as to what constitutes a reasonable arm's length expense and/or transaction fee will be determined by the Investment Conflicts Committee. The Manager is also responsible for Custodian Fees which will be recharged proportionately to the Investee Companies. The Manager estimates the Investee Companies will incur an aggregate initial Custodian Fee of £3,500 payable to the Custodian as the Receiving Agent and an aggregate annual fee of £8,500.

VAT will be charged on all fees as applicable.

PART FIVE: GOVERNANCE, REPORTING AND FINANCIAL SERVICES COMPENSATION SCHEME

GOVERNANCE, REPORTING AND FINANCIAL SERVICES COMPENSATION SCHEME

Fund Structure

The Fund is an investment management service conducted on a discretionary basis by the Manager with support from Seed Mentors as set out above. This service will be conducted subject to the terms of the Investment Management Agreement at Appendix 2 of this Information Memorandum. 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 after consultation with Seed Mentors. The Target Minimum Fund Size is £250,000 and the Maximum Fund Size is £1,500,000. Please note that the Manager may at its absolute discretion increase or decrease the Target Minimum Fund Size and Maximum Fund Size, as advised by Seed Mentors, and may undertake a number of closes of the Fund in tranches of £250,000 (or such other amount the Manager shall determine as advised by Seed Mentors) in order to commence investment into the Investee Companies. The Minimum Subscription is £5,000 and although there is no maximum investment, SEIS Income Tax Relief will only be available on investments up to £100,000 per tax year. The Fund is not a legal entity, nor is it considered to be a collective investment scheme as defined in section 235 of the Financial Services and Markets Act 2000.

Life of the Fund

In order to retain the SEIS Reliefs, Investors must hold the Qualifying Shares for the SEIS Three Year Period, and no partial withdrawals are permitted within this time. It is intended that the Manager, in consultation with Seed Mentors will consider options for realising the Qualifying Shares in the interests of the Investors after the expiry of the SEIS Three Year Period. Having regard to the SEIS Three Year Period and the feasibility of obtaining a realisation thereafter, the Fund has a target life of between three to six years but there can be no guarantee that all Qualifying Shares will be realised within this period. However, the Manager may, at its absolute discretion, have regard to any requests made to it by an Investor to liquidate any individual shareholdings in the Fund (but such termination may result in a loss of SEIS Reliefs and crystallisation of CGT in respect of capital gains on which CGT Reinvestment Relief had been claimed).



The Manager may also, at its absolute discretion, have regard to any requests made to it by an Investor to keep an Investment within the Fund longer than six years.

The Manager will consult Seed Mentors with regard to the maximisation of value in 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 medium to long term. An Investment should only be made in the Fund on the basis that it will remain invested for at least three to six years.

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

Fund Reporting

Investors will receive statements and reports twice a year, with details of Investments made within their portfolios.

Investment Conflicts Committee

The Manager and Seed Mentors propose to deal with any conflicts of interest that arise by tabling any potential conflicts at meetings of an Investment Conflicts Committee. The Investment Conflicts Committee will be made up of officers of the Manager and Seed Mentors and will be convened as and when a conflict arises.

The Custodian

The Manager has entered into an agreement with the Custodian for the Custodian to provide receiving agent and custodian services to the Manager and each Investor which will include administration, custodial and nominee services in accordance with the terms of that agreement. The Manager will be responsible for paying all fees due to the Custodian under the agreement.

The agreement with the Custodian may be terminated by either the Manager or the Custodian upon six months' written notice to the other and may also be terminated immediately on notice for cause including in the event that a party ceases to be FCA authorised or on the insolvency of either party.

PART FIVE: GOVERNANCE, REPORTING AND FINANCIAL SERVICES COMPENSATION SCHEME

Financial Services Compensation Scheme

Both the Manager and the Custodian participate in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000. The scheme provides compensation to eligible investors in the event of a firm being unable to meet its customer liabilities. Payments under the scheme to an eligible investor for protected claims against a firm in respect of protected investment business are limited to a maximum of £50,000. Further information is available from:

The Financial Services Compensation Scheme,
7th Floor Lloyds Chambers, Portsoken Street,
London E1 8BN.

Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive came into full effect on 22 July 2014. The FCA have indicated that, in their view, EIS and SEIS funds fall within the definition of "Alternative Investment Fund" for the purposes of that Directive. The Manager has been granted the necessary permissions to act as manager, and is therefore permitted under the terms of the Directive to act in that capacity.

Shariah Compliance

The Shariah Adviser has reviewed this Information Memorandum and confirmed it is Shariah compliant. It will also review the business activities, accounts and all documentation and related agreements for any Investee Company before any investment is made and if all relevant Shariah requirements according to the assessment of the Shariah Adviser are fulfilled, a Shariah Compliance Certificate shall be issued. This exercise will specifically include, reviewing, evaluating, examining and assessing the mechanism, investment documents and all its related agreements in light of the pertinent standards of the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI").

The Shariah Adviser will also audit each Investee Company annually to ensure it maintains its Shariah compliant status.

PART SIX: RISK FACTORS

RISK FACTORS

This investment may not be suitable for all Investors. Investors should be aware that investing in unquoted companies carries with it a high degree of inherent risk. This section contains the material risk factors that the Manager believes to be associated with an Investment in the Fund, but does not necessarily include all the risks associated with such an Investment.

- The value of shares can go down as well as up and this could result in an Investor incurring a total loss of their Investment. If you cannot afford to lose all of your Investment, you should not consider applying to subscribe through the Fund.
- The Fund will invest in seed capital opportunities in a variety of industries. By definition these are high-risk situations which if unsuccessful may result in a total loss of the Investment, but if successful offer the potential of high returns.
- The Fund will invest in unquoted companies as defined under the relevant SEIS legislation, the securities of which will not be freely marketable and this may restrict the Fund's ability and any Investor's ability to exit any Investment it makes.
- Investment in a fund such as The Portillion Capital Shariah Compliant SEIS Fund should not be considered a short-term Investment. Any withdrawals within the SEIS Three Year Period will result in the loss of SEIS and CGT Reliefs in relation to those companies. It may take considerable time to realise any of the Fund's Investments.
- One or more Investee Companies may fail, and their securities may be sold for substantially less than their acquisition cost or those securities may have no value at all. Accordingly, an Investor may potentially lose the total amount of an Investment in any Investee Company.
- If any Investor requires to realise their shares within the SEIS Three Year Period then they must be aware of the consequences i.e. losing their rights to the tax benefits.
- There can be no guarantee that the Investment Objective of the Fund will be achieved.
- The past performance of Investments dealt with by the Manager should not be regarded as an indication of the performance of future Investments made by the Manager on behalf of Investors through the Fund.
- It may be difficult to obtain accurate information to determine at any given time the value of the Fund's Investments.
- Many unquoted companies have small management teams and are highly dependent on the skill and commitment of a small number of individuals. The performance of Investee Companies may therefore be adversely affected by the departure or unavailability of certain key personnel.
- Force majeure events, which are events beyond the control of a party, including fire, flood, earthquake and other acts of God, terrorist attacks and war may affect a party's ability to perform its contractual obligations or may lead to the underperformance of an Investee Company.
- Most Investee Companies will not have a trading history or only a limited one.
- It is possible that an Investor could cease to be entitled to certain tax benefits available under the SEIS. For example, SEIS Reliefs, CGT Reliefs and potential IHT Reliefs may be lost if an Investor receives value from the Investee Company (other than a normal dividend), in the period from one year before the issue of Qualifying Shares to the expiry of the SEIS Three Year Period.
- There is no guarantee as to the timing of the availability of SEIS Compliance Certificates that are needed in order to claim SEIS Reliefs.
- If the amount of an Investor's Subscription is such that his pro-rata beneficial interest in any Investee Company in the Fund exceeds 30% of the capital or voting rights (taking into account the interests of his "associates" as defined under the legislation), the Investor will be treated as being "connected" to the Investee Company and will not be entitled to SEIS Income Tax Relief in respect of an Investment in that Investee Company.
- The taxation treatment depends on the individual circumstances of each Investor and may be subject to change in the future.



PART SIX: RISK FACTORS

- Whilst it is the intention of the Manager to invest in companies qualifying under SEIS legislation, the Manager cannot guarantee that all Investments will qualify for SEIS Reliefs, CGT Reliefs or IHT Relief. Equally, following an Investment in a Qualifying Company, the Manager cannot guarantee the continued availability of SEIS Reliefs, CGT Reliefs or IHT Relief relating thereto because this depends on the continuing compliance with the requirements of the SEIS legislation by the Investee Company.
- Where an Investor or an Investee Company ceases to maintain SEIS status in relation to any individual Investment, it could result in the loss of some or all of the available reliefs (together with a possible charge to interest thereon).
- Following the admission of an Investee Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities (but not a quotation on AIM), Business Property Relief for IHT purposes will cease.
- The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this Information Memorandum are based on legislation currently in force and also takes into account legislation in the Finance Act 2012. The ultimate value of any tax relief available depends on the individual circumstances of Investors at the point of investment. The tax rules described in this Information Memorandum are a summary only.
- The tax reliefs referred to in this Information Memorandum may not apply throughout the life of the Investment.
- The tax year for which SEIS Relief is available may be later than originally envisaged if the timing of Investments is delayed.
- The dates on which initial SEIS Income Tax Relief, CGT Reinvestment Relief and IHT Relief are available will be determined by the timing of the Fund's Investments and will not be known in full until the Fund has completed its Investments.
- If it considers it appropriate, the Manager retains complete discretion to realise an Investment in a Qualifying Company at any time (including within the SEIS Three Year Period from the date of an Investment) that it considers appropriate. If an Investment is realised within the SEIS Three Year Period, some or all of the tax advantages relating to that particular Investment will be lost.
- Conflicts of interest may arise in relation to a number of factors and these conflicts will be managed by the Investment Conflicts Committee.
- The Custodian shall not be liable in the event of the insolvency of any bank with which any funds of the Custodian have been deposited, nor in the event of any restriction on the ability of the Custodian to withdraw funds from such bank for reasons which are beyond its reasonable control.
- The Shariah Adviser has been contracted to independently determine whether the Fund and the Investee Companies are compliant with Shariah. The Shariah Adviser will act independently of the Investee Companies and will make no representations or warranties with respect to the correctness, accuracy, or completeness of any such determination or guidance. The Shariah Adviser accepts no liability in the event that the status of such Shariah compliance should change, or if the Fund or the Investee Companies are not complying with the Shariah Compliance Guidelines.
- Prospective Investors should not solely rely on the pronouncement, guidance or certification of the Shariah Adviser. Prospective Investors should consult their own Shariah specialist as to whether investing in the Fund is compliant or not with Shariah.
- Due to the restrictive nature of the Shariah Compliance Guidelines of the Fund and the extra Shariah compliance requirements, there may be a lesser number of potential Investee Companies that are available to the Fund than a comparable Shariah non-compliant fund of the same size. The purification process of Shariah non-compliant income may lead to the returns to investors being reduced.
- In cases where any of the Investee Companies are no longer Shariah Compliant, the Shariah Adviser might ask the Manager to dispose of the shares held in such company. As a result any tax relief related to such company might be lost.

PART SEVEN: SEIS TAXATION BENEFITS

SEIS TAXATION BENEFITS

Seed EIS (SEIS) Tax Reliefs

Tax treatment depends on the individual circumstances of each Investor and may be subject to change in the future.

The following is a brief summary of the tax reliefs that may be available to individuals from an investment in a SEIS qualifying company (an "Investee Company") (for further details, please refer to the section headed Tax Relief for Investors on page 30):

- **Income tax relief:** Up to 50% income tax relief on Investor's subscription to the Investee Company is available on an aggregate maximum investment of £100,000 in the tax year ended 5 April 2015, subject to the Investor having paid sufficient tax for the year. Income Tax relief for an SEIS investment cannot exceed an Investor's income tax liability for the year.
- **Capital gains tax re-investment relief:** For 2013/14 tax year onwards, an individual can claim exemption for half of a capital gain realised in the tax year when proceeds are reinvested in the same tax year in qualifying SEIS investments, saving up to 14% in capital gains tax (CGT). CGT re-investment relief is only available if the conditions for receiving income tax relief on the investment are met.
- **Capital Gains Tax Exemption:** Provided the SEIS shares are held for at least three years before being disposed of, and income tax relief has been given and not withdrawn, there will be no CGT on any gain arising on disposal.
- **Inheritance tax exemption:** The value of investments that have been held for two years or more at the date of death should qualify for IHT business property relief and, under existing legislation, proceeds received on exit from the Investee Company can be re-invested into IHT qualifying companies to maintain the IHT-free status.
- **SEIS Loss relief:** A loss on SEIS qualifying shares due either to disposal at a loss or the shares becoming of negligible value can be offset against other taxable income restricted for the income tax relief received on subscription. Taken together with the initial income tax relief of 50%, even if their investment was to fall to zero, for a current 45% tax



payer, this represents reliefs totalling up to 72.5% or up to 72.5p in the £1 being returned to the Investor, ignoring any CGT saving they may have received as well. If 14% CGT relief has also been received, the tax relief could potentially be 86.5p in the £.

- **Connected persons:** Individuals connected with the Investee Company (including employees) will not be able to claim income tax relief or capital gains tax exemption.

Investment Suitability

The opportunity may be suitable for Investors with the following characteristics:

- Individuals who have sufficient income tax liability to reclaim the 50% income tax relief regardless of the rate of tax applicable to their income, subject to having sufficient tax liability to cover the relief due.
- Investors who are seeking to shelter assets from inheritance tax.
- Individuals who have realised or will realise a capital gain in 2013/14 or 2014/15
- Investors who are concerned about the mid-term outlook for inflation and who are looking for an investment whose revenues are connected to the Retail Prices Index.
- Investors who will not need access to their capital for at least four years and are comfortable with private company investments.

Carry Back Relief Claim

It is possible to claim income tax and/or capital gains tax relief for SEIS investments made in 2014/15 as if part or all of the subscription had been made in 2013/2014, which may increase the amount of tax relief obtainable.

Investors are strongly advised to take appropriate independent tax and financial advice before investing.

PART SEVEN: SEIS TAXATION BENEFITS

SEIS Relief

To qualify for SEIS relief, the Investee Company must initially (i.e. at the time of issue of the shares) not be listed on a recognised stock exchange (as defined for the purposes of EIS relief, AIM and the ISDX Growth Market are not regarded as recognised stock exchanges) and there must be no “arrangements” in place for it to become so listed. The trade of the Investee Company must not have commenced more than two years before the date of the first SEIS share issue.

In addition, throughout the relevant period (the period from the issue of the shares in the Investee Company to the date three years from the date of issue of the shares or from the commencement of trade, if later), the Investee Company must not be a 51% subsidiary of, or be controlled by, another company, and there must be no “arrangements” in existence for the Investee Company to become a subsidiary of, or be controlled by, another company. If, for genuine commercial reasons, a holding company needs to be inserted above the SEIS Investee Company, this should not result in the Investee Company losing its SEIS status provided certain conditions are met.

The Investee Company must either exist to carry on a qualifying trade or else be the parent company of a trading group. A trading group is a group in which directly or indirectly more than 50% of the shares of each subsidiary are held by another member of the group, but any subsidiary employing any of the money raised by the issue must be a qualifying 90% subsidiary. Non-qualifying business activities (broadly, investment activities and non-qualifying trades) must not comprise a substantial part of the business of the group as a whole. The qualifying business activity for which the money is raised by the share subscription must be a trade carried on by the Investee Company or a 90% subsidiary of the Investee Company, the Investee Company must have a permanent establishment in the UK and the trade must be conducted on a commercial basis with a view to the realisation of profits.

The value of the gross assets of the Investee Company and any subsidiaries must not exceed £200,000 immediately before the issue of the shares.

The Investee Company is limited to a maximum fund-raising of £150,000 in total via SEIS and other de minimis State Aid.

The Investee Company must have fewer than 25 full-time employees (or full time equivalent) at the time of investment. Most types of trades are qualifying trades but certain activities, including dealing in land and property development, are excluded.

Tax Relief for Investors

The Seed Enterprise Investment Scheme

Each Investee Company will undertake to operate within the restrictions laid down by the SEIS legislation so that the SEIS taxation reliefs should be potentially available to subscribers.

Each Investee Company will submit an application for provisional approval to HM Revenue & Customs that its activities will qualify under SEIS legislation. There is no guarantee that formal clearance will be achieved for the Investee Company or that it will not be subsequently withdrawn.

To obtain the tax reliefs described below it is necessary to subscribe in cash for fully paid up ordinary shares (except for those shares which are bonus shares) in a qualifying Investee Company and claim the relief. Please note that the value of any relief depends on your individual circumstances.

The summary below is based on current law and only gives a brief outline of how the tax reliefs are given. It does not set out all the rules which must be met by the Investor and the Investee Company. The summary is intended only as a general guide and is not a substitute for the Investor obtaining professional tax advice before applying to subscribe for shares. SEIS relief as it currently stands has four elements:

1. SEIS Income Tax Relief

Investors may obtain income tax relief in the tax year in which the shares are issued on the amount (or aggregate amount) of shares subscribed for, subject to a maximum investment of £100,000 (for the tax years 2013/2014 and 2014/15) for all SEIS investments in one or more qualifying companies. Investors cannot obtain the tax relief if they are 'connected' with the issuing company. Relief may not be available if an Investor has or takes out a loan which is linked to the investment.

The rate of SEIS income tax relief is 50% for the year ended 5 April 2015

Husbands, wives and civil partners can each receive SEIS relief on subscriptions of up to £100,000 per tax year.

The relief is given against (but cannot exceed) the Investor's individual income tax liability for the tax year in which the shares are issued.

2. Exemption from CGT

Any capital gains on disposal of shares in an SEIS qualifying company realised more than three years after the date of issue of the shares or the date the Investee Company started trading (if later) on which SEIS income tax relief has been given and not withdrawn, are tax free.

3. Loss Relief against Income or Gains

Tax relief is available where there is a loss on a disposal at any time of shares on which SEIS income tax relief (see 1 above) or CGT re-investment relief (see 4 below) has been given and not withdrawn, provided the relevant requirements of the legislation are satisfied.

The amount of the loss (after deducting any amount of any income tax relief which remains attributable to the shares sold) can be set against the individual's gains in the tax year in which the disposal occurs, any excess can be carried forward as a capital loss to be set off against future capital gains. Alternatively, on making a claim, the loss net of income tax relief may be set off against the Investor's taxable income in either the tax year in which the disposal occurs, or the previous tax year.



4. CGT Re-investment relief

For 2013/14 onwards, an individual can claim exemption for half of capital gains reinvested in qualifying SEIS investments, saving up to 14% in capital gains tax.

The Investor must be UK resident or ordinarily resident for tax purposes both at the time of the original gain and at the time the shares are issued, and generally must not become non resident for three years after reinvestment or the date the trade commenced, if later.

An investment limit of £150,000 has been placed on amounts that a company could receive through 'relevant investments' in a 12 month period. If this limit is exceeded, the shares within the issue which caused the investment limit to be breached are treated as two separate share issues for SEIS purposes. SEIS relief is given on the proportion of shares that take the total relevant investments to £150,000. No SEIS relief is available on the balance of shares issued. Relevant investments are those made under SEIS.

Subject to the above, please note that the taxation levels, bases and reliefs described in this document are based on existing law and what is understood to be current HM Revenue & Customs practice, but these may be subject to change.

An application will be submitted to HM Revenue & Customs for approval that each proposed Investee Company and its activities will qualify under the SEIS, based on information disclosed.

Following the issue of SEIS Shares, and after an Investee Company has spent at least 70% of the funds raised from the issue on the Investee Company's business, or has traded for four months, if earlier, the Investee Company can apply to HM Revenue & Customs for authorisation to issue a compliance certificate to Investors. Although the time taken by HM Revenue & Customs to grant authorisation cannot be controlled by the Investee Company, every effort will be made by the Manager to expedite matters and, as soon as authorisation is given compliance certificates will be distributed to Investors. Investors should then submit the certificate to the Inspector of Taxes dealing with their own affairs if they wish to claim their relief.

PART SEVEN: SEIS TAXATION BENEFITS

Where the Investor wishes to treat some of the shares as issued in an earlier year (as referred to above), it would be necessary to make a separate claim using the compliance certificate. This would amend the tax return for that earlier year.

5. Inheritance Tax and Business Property Relief

An investment in an SEIS Qualifying Company will usually qualify for business property relief. Provided a shareholder has owned the SEIS shares for at least two years at the time of death (and the SEIS Qualifying Company is also a qualifying unquoted trading company), 100 per cent business property relief from inheritance tax is available under current legislation. There is no upper limit on the amount of inheritance tax relief that can be claimed in this way.

Please note that this part is only a condensed summary of the taxation legislation and should not be construed as constituting advice, which a potential Investor should obtain from his or her own investment or taxation adviser before applying under the Offer.

APPENDIX 1: APPLICATION FORM AND ANTI-MONEY LAUNDERING CERTIFICATE

APPLICATION

Please contact the Manager if you have any questions regarding the completion of the Application Form.

Procedure for Application

An application form for individual investors is attached to this Information Memorandum. Separate application forms are also available. Joint applications are not permitted. Applicants must complete the relevant Application Form and send it, together with their payment and money laundering verification, to:

Woodside Corporate Services Limited
50 Mark Lane
London EC3R 7QR

Method of Payment

Payment should be made by:

1. Cheque, made payable to: "Woodside Corporate Services Limited Portillion Capital Sharia Compliant SEIS Fund Client Account"

OR

2. Electronic bank transfer to:

Account Name: Woodside Corporate Services Limited –
Portillion Capital Sharia Compliant SEIS Fund Client Account
Account Number: 11111505
Sort Code: 16-10-29
Payment Ref: Investor Surname and Initials

Payments by cheque should be drawn on an account in the name of the Investor. If this is not practicable and a cheque is drawn by a third party or is a building society cheque or bankers' draft, the Investor's name, address and date of birth should be written on the back of the cheque or bankers' draft and:

- if a building society cheque or bankers' draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited; or
- if a cheque is drawn by a third party, the Investor must ensure that either (1) an Adviser Certificate is provided; or (2) original/certified documentation is provided: one item from each of List A and List B (see below) is enclosed with the Application Form.



Money Laundering Verification

Each Application Form must be accompanied by either:

1. Adviser Certificate

Verification of the Applicant's identity may be provided by means of a "Confirmation of Verification of Identity" in the prescribed form from a UK or European Economic Area financial institution (such as a bank or stockbroker) or other regulated person (such as a solicitor, accountant or appropriate financial adviser) who is required to comply with the Money Laundering Regulations 2007. The relevant financial institution or regulated person will be familiar with the requirements and the relevant form.

OR

2. Original/certified documentation in the form of one item from List A AND one item from List B:

List A (Verification of Identity)

- Current signed passport
- Current UK Driving Licence
- HM Revenue and Customs Tax Notification
- Firearms Certificate

List B (Verification of Address)

- Recent* utility bill (but not a mobile telephone bill)
- Recent* local authority tax bill
- Recent* bank or building society statement
- Recent* mortgage statement from a recognised lender

Notes:

Please send original (not passport or driving licence) or certified copies of the documents.

Copies must be certified as a true copy of the original by a UK lawyer, banker, authorised financial intermediary (e.g. financial adviser or an FCA authorised mortgage broker, accountant, teacher, doctor, minister of religion, postmaster or sub postmaster).

The person certifying the document should state that the copy is a true copy of the original, print their name, address, telephone number and profession and sign and date the copy.

*Recent means dated within the last three months.

APPENDIX 1: APPLICATION FORM AND ANTI-MONEY LAUNDERING CERTIFICATE

Minimum Subscription

The minimum individual subscription is £5,000, subject to the discretion of the Manager. There is no maximum subscription, subject to the overall maximum fund size being reached. However, Investors should note that there are limits to the amount in respect of which the Investor may claim SEIS Reliefs, further details of which are set out in Part Seven of this Information Memorandum.

Allocation of Applications

Applications will be dealt with on a first come first served basis and the Manager reserves the right to accept or reject any application at its sole discretion.

Money Laundering Regulations

It is a condition that all applications must comply with the Money Laundering Regulations 2007. The Custodian requires verification of identity from each Investor. Pending the provision of evidence satisfactory to the Custodian as to the identity of the Investor and/or any person on whose behalf the Investor appears to be acting, the Custodian may, in its absolute discretion, retain an Application Form lodged by an Investor and/ or the cheque or other remittance relating thereto. Verification of identity is required, which may result in delay in dealing with an application and in rejection of the application. The Custodian reserves the right, in its absolute discretion, to reject any application in respect of which it considers that it has not received evidence of such identity satisfactory to it within a reasonable period. In the event of an application being rejected in any such circumstances, the Custodian reserves the right, in its absolute discretion, but

shall have no obligation, to terminate any contract relating to or constituted by such Application Form (in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the drawee bank from which such sums were originally debited). The submission of an Application Form will constitute an undertaking by the Investor to provide promptly to the Custodian such information as may be specified by it as being required for the purpose of the Money Laundering Regulations 2007.

Data Protection

By signing the Application Form, the Investor hereby confirms that the Investor consents to the use of their personal information as follows. Except as stated below in Clause 24 of the Investment Management Agreement (see Appendix 2 of the Information Memorandum) neither the Custodian nor the Manager will make the personal information provided by the Investor as part of the application to become an Investor in the Fund available to any person or entity outside either the Custodian, the Manager or Seed Mentors without the Investor's consent. This personal information will be stored on the Custodian and the Manager's database. This personal information may be used by the Manager to send the Applicant details of new and existing products (including by email) unless the Investor notifies the Manager in writing that it may not be used in this way. The Custodian, Seed Mentors and the Manager are registered under the data protection laws of the United Kingdom.

APPLICATION FORM

If paying by cheque, your cheque should be made payable to "Woodside Corporate Services Limited re: The Portillion Capital Shariah Compliant SEIS Fund Client Account" and send it, together with this completed application form and money laundering documentation, as soon as possible to: Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London EC3R 7QR

Title Full Name Surname

Permanent residential address

Postcode Country of residence

Daytime telephone Mobile phone

National Insurance number Tax District

Tax Reference (UTR 10 digits) Date of birth

Email address

Correspondence address This may be care of
(leave blank if same as above) your Adviser

Postcode Daytime telephone

Country of birth UK Taxpayer Yes No
(delete whichever applicable)

If Yes, Tax Identification Number

Subscription to the Fund (minimum £5,000)

Details of the bank account that you would like distributions to be credited to:

Bank name and address

Postcode

Sort code Account number

Account name

Right of cancellation

You have the right to cancel your Subscription within 14 business days of the Receiving Agent and Custodian's Receipt of the Application Form.

DECLARATION

I wish to invest the amount entered in this Application Form in The Portillion Capital Shariah Compliant SEIS Fund (the "Fund") subject to the terms set out in the Investment Management Agreement in Appendix 2 of the Information Memorandum. In relation to my investment in the Fund, I appoint Sapphire Capital Partners LLP to be the Manager on the terms set out in the Investment Management Agreement.

I confirm that:

- I am applying on my own behalf;
- I wish to seek SEIS tax reliefs for my investment;
- I will notify the Manager of any investment through the Fund in any Investee Company with which I am connected within Sections 166, 167, 170 and 171 of the ITA 2007;
- I will notify the Manager if I become connected with an Investee Company or receive value from such Investee Company;
- I have read the Information Memorandum and the Investment Management Agreement. I have understood and I agree to be bound as a party to the terms of the Investment Management Agreement and authorise the Manager to enter into a Custodian Agreement on my behalf;
- I accept that the information supplied in this Application Form is only provided to enable the Manager to assess the suitability of an investment in the Fund for me. I acknowledge that the Manager is not my general financial adviser and that any tax information provided is in the context of the service offered;
- I confirm that I as the underlying investor, and/or my independent financial adviser, have read the Risks and I am aware that this is a high risk investment as the underlying investments are illiquid and that I may not get all of my initial investment back;
- I have not taken investment nor tax advice from the Manager or Seed Mentors;
- I acknowledge and accept that the Manager has discretion to apportion my Subscriptions between Qualifying Companies;
- I have read this Application Form and I confirm that I have provided full and accurate information on my personal and financial circumstances in order that the Manager may assess the suitability of an investment in the Fund. I understand that the Manager may decline to act on my behalf in the event that the information provided is incomplete;
- I will notify the Manager if the information on my personal and financial circumstances as provided in this Application Form changes to an extent that it may impact upon appropriateness for me of investing in the Fund;
- I have advised the Receiving Agent and Custodian if I am a solicitor or an accountant or other professional person who is subject to professional rules preventing me from making investments in particular Qualifying Companies;
- I consent to the Manager's dealing and best execution arrangements and acknowledge that on occasions when the Manager passes an order to another party for execution, the counterparty may execute the trade outside a regulated market or exchange;
- I acknowledge that my personal information will be used as set out in the Information Memorandum and the Investment Management Agreement;
- I acknowledge that the Manager cannot control the timing of the issue of SEIS Compliance Certificates and depending on the timing also of the applications made to HMRC by the Investee Company after investment by the Fund, any such certificates may not be available for distribution before the end of the relevant tax year; and
- I agree and acknowledge that where the Manager is required by the FCA Rules to provide information to me, such information may be provided by means of the Manager's website.
- Both parties recognise and agree that the payment and / or receipt of interest is against Shariah principles. Both parties agree with each other that neither party will in any proceedings against the other, claim interest from the other and both parties expressly waive and reject any entitlement to recover interest from each other.

I fall into the following category of eligible investor, as set out in the FCA's Conduct of Business Sourcebook (tick as applicable):

- Eligible counterparty
- Professional client
- Retail investor who has received advice
(if applicable, the financial adviser should complete and sign this Application Form)

Or, as a person for whom appropriateness has been assessed (if applicable, the financial adviser should complete and sign this Application Form)

- Certified high net worth investor
- Certified sophisticated investor
- Self-certified sophisticated investor
- Certified restricted investor

ADVISER CONFIRMATION AND CERTIFICATE

Signature Date

Name of adviser Name of firm

Address

 Postcode

Email address Telephone number

FCA no. (if applicable) Fax no.

Tick this box if copies of all client documentation are to be sent to the adviser

We confirm that (tick as applicable):

We have advised the investor named above on their proposed investment in The Portillion Capital Shariah Compliant SEIS Fund, and that we have satisfied the criteria in COBS 9 of the FCA Handbook.

Or

We have reviewed the appropriateness of the proposed investment in The Portillion Capital Shariah Compliant SEIS Fund for the investor named above and have complied with the rules in COBS 10 of the FCA Handbook or equivalent requirements.

ANTI-MONEY LAUNDERING DUE DILIGENCE FORM

To be completed by an Independent Financial Adviser, Accountant or Solicitor.

We have applied customer due diligence measures on a risk-sensitive basis in respect of the Investor to the standard required by the Money Laundering Regulations 2007 within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group and certify that we have:

- Obtained information on the purpose and intended nature of the Investor’s proposed investment in The Portillion Capital Shariah Compliant SEIS Fund and we are satisfied that this investment is being made for bona fide legitimate purposes and not to conceal the proceeds of crime; and
- Identified and verified the identity of the Investor on the basis of documents, data and information obtained from a reliable and independent source.

We consent to Sapphire Capital Partners LLP, Seed Mentors Limited and Woodside Corporate Services Limited relying on this certificate and that copies of all identification documentation obtained will be made available on request.

Firm Name:	<input type="text"/>
Contact Name:	<input type="text"/>
Contact Address:	<input type="text"/> <input type="text"/> <input type="text"/>
Postcode:	<input type="text"/>
Email:	<input type="text"/>
FCA Registration No: (if applicable)	<input type="text"/>
Signature:	<input type="text"/>
Date:	<input type="text" value="DD/MM/YYYY"/>

APPENDIX 2: INVESTMENT MANAGEMENT AGREEMENT

INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement (“the Agreement”) sets out the agreement between the Manager and the Investor in relation to the discretionary portfolio service in which that Investor makes an Investment (“the Fund”). This Agreement applies separately to each investment made by the Manager under the terms of this Agreement which will constitute a “Portfolio”. Once a signed Application Form has been accepted, this Agreement will constitute a binding agreement between the Manager and the Investor.

1 Definitions and Interpretation

1.1 In this Agreement, unless the context otherwise requires, the following words have the following meanings:

“Act”

Means the Financial Services and Markets Act 2000.

“Applicable Laws”

All relevant UK laws, regulations and rules, including those of any Government or of the FCA;

“Application Form”

An application form to invest in the Fund completed by an Investor in the form provided by the Manager;

“Business Day”

Means any day (except Saturday and Sunday) on which banks are open for normal banking and foreign exchange business in London.

“Closing Date”

In respect of the Fund, the date on which the final Subscription may be made by an Investor to the Fund, which shall be determined by the Manager;

“Custodian”

Woodside Corporate Services Limited and/or such other person or persons as may be appointed as custodian or as a sub-custodian for the Investor’s Portfolio from time to time.

“FCA”

Means the Financial Conduct Authority of the United Kingdom.

“FCA Rules”

The rules contained in the FCA’s Handbook of Rules and Guidance;

“Initial Period”

In respect of the Fund, the period of twelve months commencing on the Closing Date;



“Investee Company”

Means a company in respect of which the Investment Manager has made an Investment.

“Investment Period”

Means the initial three year period from the date this Agreement comes into force and continuing thereafter until termination in accordance with this Agreement.

“Investment”

Means any equity investment in an Investee Company made by the Manager on behalf of the Investor;

“Investment Objective”

The investment objective for the Fund as stated in the Information Memorandum;

“Investment Restrictions”

The investment restrictions as stated in the Information Memorandum;

“Non Readily Realisable Investments”

Investments in which the market is restricted or could become so; such Investments can be difficult to deal in and it can be difficult to determine what would be a proper market price for them.

“Readily Realisable Investment”

A government or public security denominated in the currency of the country of its issuer or any other security which is: admitted to official listing on an exchange in an EEA State; or regularly traded on or under the rules of such an exchange; or regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real time financial promotions) designated investment exchange; or a newly issued security which can reasonably be expected to fall within the aforementioned categories when it begins to be traded. For the avoidance of doubt, this term does not include AIM, PLUS (formerly OFEX), or Sharemark traded investments, nor does it include unlisted securities;

“IFA”

An Independent Financial Adviser or other appropriately qualified professional, regulated by the FCA for the conduct of business. The IFA is responsible for the client;

“SEIS”

Seed Enterprise Investment Scheme set out in Finance (no. 4) Act 2012 which is incorporated at sections 257A – 257HJ of the Income Tax Act 2007;

“SEIS Reliefs”

Relief from certain UK personal taxes under the SEIS;

“Services”

The services as set out in Clause 4;

“Schedule”

means a schedule to this Agreement.

- 1.2 References to statutory provisions, regulations, notices or the FCA Rules shall include those provisions, regulations, notices or FCA Rules as amended, extended, consolidated, substituted or re-enacted from time to time.
- 1.3 References to the terms “include”, “including”, “in particular” and any similar phrases shall be construed without limitation to the preceding words.
- 1.4 References to persons include individuals, bodies corporate, unincorporated associations and Investors.
- 1.5 Words in the singular include the plural and vice versa.
- 1.6 Unless a term is otherwise defined in this Agreement, the terms defined in the FCA Rules and Information Memorandum shall bear the same meaning herein.
- 1.7 References to Clauses are to Clauses of this Agreement and headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.8 References herein to a party are to any party or together the parties to this Agreement, as the context may require.
- 1.9 Unless the context otherwise requires and except as varied or otherwise specified in this Agreement, words and expressions contained in this Agreement shall bear the same meaning as in the FCA Rules.
- 1.10 The Schedules form part of this Agreement.
- 2 Investing in the Fund**
- 2.1 This Agreement will come into force on the date that the Custodian accepts the Investor’s Application Form and monies are subscribed to the Fund.
- 2.2 This Agreement enables the Investor to appoint the Manager, once the Target Minimum Fund Size of £250,000 has been received in aggregate (or such other amount as determined in the Manager’s absolute discretion) as a discretionary investment fund manager to act on the Investor’s behalf to make Investments in SEIS Qualifying Companies and to manage those Investments on behalf of all Investors in the Fund. The Manager agrees to accept its appointment and obligations on the terms set out in this Agreement.
- 2.3 The Manager is an authorised person for the purposes of the Act and as such is regulated by the FCA. The Manager is a limited liability partnership registered in Northern Ireland under registered number NC000562 and with a registered address at 28 Deramore Park, Belfast BT9 5JU Northern Ireland. The FCA’s registered address is 25 The North Colonnade, Canary Wharf, London E14 5HS.
- 2.4 This Agreement is supplied to the Investor in English and the Manager will continue to communicate with the Investor in English for the duration of this Agreement.
- 2.5 Except as expressly provided in this Agreement, or as the Manager may be otherwise authorised, the Manager has no authority to act for or represent the Investor and the Manager shall not be deemed an agent of the Investor.
- 2.6 If the Investor is categorised as a Retail Client by their IFA, then the Investor has the right to request a different client categorisation. However, if the Investor does so and if the IFA agrees to such categorisation the Investor will lose certain protections provided by certain FCA rules. This may include, but may not be limited to:
- 2.6.1 the Manager is entitled to make the assumption that the Investor has the necessary level of experience and knowledge to understand the risks involved in relation to any investment, service, product or transaction contemplated by the Information Memorandum;
- 2.6.2 if the Manager was to manage client assets, the Manager would be obliged to provide Retail Clients with more detailed information periodically. A Retail Client has a right to receive a periodic statement every three months, as opposed to every six months for a Professional Client;
- 2.6.3 the Investor will not be given any of the additional disclosures required to be provided to Retail Clients (e.g. on costs, commissions, fees and charges and information on managing investments);
- 2.6.4 only Retail Clients are entitled to claim compensation under the Financial Services Compensation Scheme;
- 2.6.5 the FCA Rules impose detailed requirements on financial promotions directed at Retail Clients. Promotions directed at Professional Clients are simply subject to the high level requirement that promotions are fair, clear and not misleading; and
- 2.6.6 where the Manager places Investor’s orders with third parties for execution, the factors taken into account in obtaining the best possible execution result for a Professional Client will differ from those for a Retail Client. Note that Professional Clients are no longer able to opt out of best execution;
- 2.6.7 if the Investor requires to be categorised as a Professional Client rather than a Retail Client, this request must be provided in writing.

- 2.7 The Investor confirms that he/she is not seeking advice from the Manager on the merits of any Investment into the Fund;
- 2.8 The Investor confirms that he/she is suitably knowledgeable of the risks associated with Non Readily Realisable Investments and/or has been suitably advised of these risks.
- 2.9 The Manager may retain information about the Investor and the Investor's affairs in order to confirm the Investor's identity and financial standing (amongst other things the Manager may make enquiries to a credit or mutual reference agency, which may retain a record of the enquiry). The Investor agrees that the Manager may do this.
- 2.10 Anti-money laundering regulations aim to prevent criminal property being utilised or concealed as legitimate wealth. To meet the requirements of these regulations the Investor may have to produce satisfactory evidence of their identity before their Application Form can be accepted, and from time to time thereafter. This process of identification is to assist in the prevention of crime within the financial services industry. If the Investor does not provide the information when required, the Custodian and the Manager may be unable to accept any instructions from them or provide them with any services.
- 2.11 Following receipt of an Application Form, the Custodian will write to the Investor acknowledging receipt of the application. If the Investor wishes to exercise his or her right to cancel, the Investor must notify the Custodian in writing within 14 days of receipt of that form, by writing to the Custodian at its address as printed on page 12.
- 2.12 If the Investor exercises their cancellation rights, the Custodian shall refund any monies paid by the Investor less any charges the Manager has already incurred for any service undertaken in accordance with the terms of the Agreement. The Custodian is obliged to hold the Investor's investment monies until its money checks have been completed to its satisfaction.
- 2.13 The Manager shall procure that the Custodian endeavours to arrange the return of any such monies as described at Clause 2.11 as soon as possible (but in any event, not more than 30 days following cancellation). The Investor will not be entitled to interest on such monies.
- 2.14 If the Investor does not exercise this right to cancel within the requisite time period, the Investor will still be entitled to exercise his or her right under Clause 14 below to terminate this Agreement, which is a separate right.
- 2.15 The right to cancel under the FCA Rules does not give the Investor the right to cancel/terminate/reverse any particular investment transaction executed for the account of the Investor before cancellation takes effect.
- 2.16 The Investor shall retain beneficial ownership of the assets in the Fund at all relevant times.
- 3 Subscriptions**
- 3.1 The Investor:
- 3.1.1 must make a Subscription to the Fund of not less than £5,000 at the same time as submitting his/her Application Form to invest;
- 3.1.2 may make further Subscriptions up to and including the Closing Date; and
- 3.1.3 may not make further Subscriptions after the Closing Date without the permission of the Manager.
- 3.2 The Investor may make a withdrawal from his/her Portfolio and terminate this Agreement subject to Clause 14 below.
- 3.3 In the case of there being excess Subscriptions to a Fund which are not, in the Manager's view, capable of being invested appropriately in accordance with the Investment Objective and the Investment Restrictions within the Initial Period, the Investor shall be deemed to have instructed the Manager to make a partial withdrawal from that Fund immediately prior to the end of the Initial Period, such that the Fund thereafter has at least 100% of the Subscriptions to the Fund invested as at the end of the Initial Period and (unless the Manager, at its discretion, determines to return such excess Subscriptions) to have instructed the Manager to treat such sums withdrawn as new Subscriptions to a subsequent fund as determined by the Manager and notified by the Manager to the Investor (such instructions shall be subject to any such further instructions as are set out in the Investor's Application Form or as agreed with the Investor). The Investor's Application Form to subscribe to a Fund shall be deemed to be an Application Form, repeated in similar terms, for any subsequent fund to which excess Subscriptions are diverted pursuant to the terms of this clause.
- 3.4 Subscriptions received shall be deposited (in a zero interest bearing account) pending their investment.

4 Services

- 4.1 The Manager shall manage the Fund as from the receipt of each Application Form, and minimum aggregate total subscriptions of £250,000 being invested in the Fund (or such other amount as determined in the Manager's absolute discretion) on the terms set out in this Agreement.
- 4.2 The Manager shall manage the Fund in pursuit of the Investment Objective and approach as set out in the Information Memorandum and subject to any Investment Restrictions including the Shariah Compliance Guidelines as stipulated by the Information Memorandum. Subject to such Investment Objective, approach and any restrictions, the Manager shall acquire Investments for the Fund at its discretion.
- 4.3 The Investment Objective, approach and restrictions described in the Information Memorandum shall not be deemed to have been breached as a result of changes in the price or value of certain Investments comprised in the Fund brought about through internal financial circumstances of the Investee Companies, market forces or movements in the market. In particular, the Investor acknowledges that the Investments are of a type that cannot easily be valued or realised and that the default Investment Period is at least three years for the Investor's protection since tax relief may be otherwise lost.
- 4.4 The Manager shall be responsible for negotiating and establishing all agreements or arrangements with any other third party in relation to the investment, management or custody of the assets of the Fund including, without limitation, agreements with Seed Mentors in relation to the on-going support for the Investee Companies and in relation to the Custodian and any other prime broker or custodian in relation to the assets of the Fund, account opening documentation, and other annexes and all documents relating thereto.
- 4.5 The Manager is authorised to give Seed Mentors, the Custodian or other third parties any instructions on behalf of the Investor which may be necessary or desirable for the proper performance of the Manager's duties under this Agreement.
- 4.6 The Manager shall, without prejudice to the generality of the foregoing, also provide the following Services:
- 4.6.1 the provision of written reports in accordance with the Clause 6;
- 4.6.2 keeping or causing to be kept such books, records and statements as shall be necessary to give a complete record of all transactions which the Manager carries

out for the account of the Investor, which the Investor shall be entitled to inspect on giving one month's notice.

- 4.7 In performing its Services, the Manager shall at all times have regard to:
- 4.7.1 the need for the Fund to attract the SEIS reliefs and any other tax advantages; and
- 4.7.2 all Applicable Laws.
- 4.7.3 the Shariah Compliance Guidelines.
- 4.8 The Manager reserves the right to return a small surplus of cash if it concludes that it cannot be properly invested for the Investor and it considers this to be in the best interests of the Investor having regard to availability of SEIS Relief for the Investor.
- 4.9 Except as expressly provided in this Agreement, or as the Manager may be otherwise authorised, the Manager has no authority to act for or represent the Investor and the Manager shall not be deemed an agent of the Investor.
- 4.10 In the event of a gradual realisation of Investments prior to termination of the Fund under Clause 14, the cash proceeds of realised SEIS Investments may be placed on deposit (in a zero interest bearing account) or invested in Shariah compliant government securities or in other Shariah compliant investments of a similar risk profile subject to obtaining a preapproval from the Shariah Adviser. In carrying out its obligations hereunder, the Manager will act in good faith, with due diligence and shall have regard to any other matter to which a prudent person should reasonably have regard to with respect to the proper discharge of its duties.

5 Terms applicable to dealing

- 5.1 The Investor should understand that the Portfolio will be invested in a number of unlisted securities which, although some may be traded on AIM or PLUS, there is generally no relevant market or exchange, consequent rules and customs and there will be varying practices for different securities. Transactions in relation to shares of such securities will be made on the best commercial terms which can be agreed.
- 5.2 Where deals are aggregated with other SEIS Investors in the Fund, the number of shares in an Investee Company held as an Investment allocated to the Investor shall be calculated with reference to the proportion which the Investor's Subscription of the Fund applied to such share purchase bears to the total Subscriptions by all Investors in the Fund at that time, provided that Investors shall not have fractions of shares. Variations

may be allowed to prevent Investors having fractions of shares but only in circumstances in which there are minor variations. (If one or more of the Investors in the Fund is an accountant, lawyer or other professional person who is subject to professional rules preventing him from making an investment in a particular Investee Company, then the number of shares so allocated to that Investor or Investors shall not be taken up for the Fund and the cash value of such shares shall be returned to such Investor, such that the number of shares so allocated to other Investors in that Fund shall not be increased). Investments may be made by the Fund prior to a Closing Date.

- 5.3 Subject to both the FCA Rules and the Manager's portfolio management policy (at Schedule 1 of this Agreement) the Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Agreement.
- 5.4 The Manager may aggregate the Investors transactions with those of other customers and of its employees in accordance with the FCA Rules. It is likely that the effect of such an allocation will not work to the Investor's disadvantage; however, occasionally this may not be the case. The Manager will allocate aggregated transactions promptly on a fair basis in accordance with the requirements of the FCA Rules.
- 5.5 Subject to both the FCA Rules and the Manager's conflicts of interest policy (a summary of which is included at Schedule 2 of this Agreement) the Manager may make use of dealing commission arrangements in respect of deals undertaken for the Fund as may be disclosed to the Investor from time to time.
- 5.6 Any option which the Manager has to subscribe for shares in any Investee Company in which the Fund has invested shall not be capable of assignment except to an employee of the Manager within three years from the date on which the Investment is made.
- 5.7 As an FCA authorised firm, the Manager is required to take all reasonable steps to obtain the best possible result on behalf of clients when placing orders for execution that result from decisions by the Manager. Set out in Schedule 3 is the Manager's summary of its policy in respect of this requirement. Where applicable, the Manager's decisions will normally be executed by the Custodian in accordance with its Execution Policy.

6 Reports and information

- 6.1 The Manager shall send the Investor a report relating to the Fund every six months, in compliance with the FCA rules.
- 6.2 The Manager shall provide further information which is under its control as the Investor may reasonably require as soon as reasonably practicable after receipt of a request from the Investor for further information.
- 6.3 The Manager shall send to the Shariah Adviser any type of required information that is deemed necessary by the latter to complete its due diligence and Shariah audits.
- 6.4 Reports will include a measure of performance in the later stages of the Fund once valuations are available. Any statements, reports or information provided by the Manager will state the basis of any valuations.

7 Delegation

- 7.1 The Manager may delegate, in whole or in part, any of its functions, powers, and duties under this Agreement (other than functions, powers and duties connected with the exercise of discretion in relation to any Investments) to any person and in connection therewith may provide information about the Portfolio to any such person, in which case it will act in good faith and with due diligence in the selection use and monitoring of any such person but otherwise shall have no liability in respect of such persons.
- 7.2 The Manager may also employ agents to perform, or advise in relation to the performance by it of, any of the Services required to be performed or provided by it under this Agreement. The Manager shall act in good faith and with reasonable skill and care in the selection, use and monitoring of any agent appointed under this Clause (7) but otherwise shall have no liability in respect of its agents.
- 7.3 The Manager may from time to time change or amend the terms of the relationship with the Custodian, including the replacement thereof and negotiate such terms on an arm's length basis in good faith.

8 Assignment

- 8.1 The Manager may assign this Agreement to any appropriately authorised and regulated person, such assignment being effective upon written notice to the Investor.
- 8.2 This Agreement is personal to the Investor and the Investor may not assign it.

9 Obligations of the investor

- 9.1 The Investor's Portfolio which is established by this Agreement is set up on the basis of the declaration made by the Investor in their Application Form which includes the following statements by the Investor:
- 9.1.1 the fact as to whether or not the Investor wishes to seek SEIS Reliefs for the Investments;
- 9.1.2 the Investor agrees to inform the Manager if, within three years of the date of shares being issued, the Investor becomes connected with, or receives value from an Investee Company which is an Investment;
- 9.1.3 the Investor agrees to inform the Manager if the Investor is or becomes connected with any of the Investee Companies of the Fund or makes an Investment pursuant to sections 166, 167, 170 and 171 ITA 2007;
- 9.1.4 the Investor confirms to the Custodian that the information stated in the Application Form in relation to them is true and accurate as at the date of this Agreement; and
- 9.1.5 the Investor will provide their tax district, tax reference number and National Insurance number to the Custodian.
- 9.2 The Investor must immediately inform the Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which clause 9.1 above refers.

10 Management and custodian obligations

- 10.1 The Manager shall dedicate such time and attention and have all necessary competent personnel and equipment as may be required to enable it to provide the Services properly and efficiently, and in compliance with the FCA Rules.
- 10.2 The Manager shall appoint the Custodian to act as custodian of the cash and other assets of the Fund.
- 10.3 The Custodian shall not be liable to the Manager or to any Investor for any act or omission in the course or in connection with the proper provision of the Services rendered by it in connection with the Fund or for any loss or damage which the Manager or Investor may sustain or suffer as a result or in the course of the proper discharge by the Manager or any delegate of its duties in connection with the Fund, in the absence of fraud, negligence, wilful default or breach of contract directly relating to such cost, expense or liability on the part of the Custodian or any delegate.

10.4 Except as disclosed in any memorandum issued in relation to the Fund and as otherwise provided in this Agreement (for example on early termination), the Manager shall not take any action which may prejudice the tax position of the Investor insofar as it is aware of the relevant circumstances, and in particular which may prejudice obtaining the SEIS Reliefs for the Fund Investments.

10.5 The Investors or the Manager shall pay or reimburse the Custodian from time to time on demand for any transfer taxes payable upon transfers, exchanges or deliveries of securities made under the custodian agreement in accordance with the Information Memorandum.

10.6 The Investor indemnifies the Custodian from and against any and all direct liabilities, obligations, losses, damages, penalties, actions against the Custodian, judgements, suits against the Custodian, proper costs and expenses or disbursements (other than those resulting from fraud, negligence, wilful default or breach of contract on the part of the Custodian) which may be imposed or incurred by or asserted against the Custodian in properly performing its obligations or duties to each Fund under the custodian agreement.

10.7 The Custodian will not co-mingle securities or other assets of the Investors with its own.

11 Voting

The Manager shall have discretion to instruct the Custodian to exercise the voting and other rights attaching to the Investments comprising the Fund provided that the voting and other rights exercisable by the Manager and the Custodian shall not exceed 50% of the aggregate rights relating to any investment.

12 Fees and expenses

The Manager shall receive fees for its Services, and reimbursements of their costs and expenses, as set out in the Information Memorandum.

13 Liability

13.1 The Manager shall not be liable in respect of any act or omission of any person, firm or company through whom transactions in Investments are effected for the account of the Investor (including the Custodian) or any other third party having custody or possession of the assets of the Investor from time to time, or of any clearance or settlement system.

- 13.2 The Manager shall not be liable for any loss to the Investor arising from any investment decision made in accordance with the Investment Objectives and the Investment Restrictions or for other action in accordance with this Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Manager or any of its employees.
- 13.3 The Manager gives no representations or warranty as to the performance of the Fund. SEIS Investments are high risk Investments, being Non Readily Realisable Investments. There is a restricted market for such Investments and it may therefore be difficult to sell the Investments or to obtain reliable information about their value. Investors should consider the suitability of investment in SEIS Investments carefully and note the risk warnings set out in the Information Memorandum.
- 13.4 The Investment Manager will not be responsible for any loss of opportunity whereby the value of the Investor's Portfolio could have been increased or for any decline in the value of the Investor's Portfolio howsoever arising, except to the extent that such loss or decline is due to the Manager's negligence, wilful default or fraud or that of any of its directors or employees.
- 13.5 The Custodian shall not be liable in the event of the insolvency of any bank with which any funds of the Custodian have been deposited, nor in the event of any restriction on the ability of the Custodian to withdraw funds from such bank for reasons which are beyond its reasonable control.
- 13.6 If the Custodian should fail to deliver any necessary documents or to account for any Investments, the Manager will take all reasonable steps on the Investor's behalf to recover such documents or Investments or any sums due or compensation in lieu thereof but subject thereto to the Manager's general duty of good faith, shall not be liable for such failure.
- 13.7 The Manager may be separately engaged by some of the unquoted companies that the Fund will invest in to assist those companies to raise finance. The Manager will receive a fee from each such unquoted company for its services. Part of the Manager's fee from such unquoted companies may therefore be calculated by reference to the amount that the Fund invests.
- 13.8 The Manager will not be liable for any loss arising from errors of fact or judgement or any action taken (or omitted to be taken) by it howsoever arising except to the extent that any such error or action (or the omission thereof) is due to the Manager's negligence, wilful default or fraud or that of any of its directors or employees.
- 13.9 The Manager shall be entitled to rely absolutely upon and shall not incur any liability (save for any liability resulting from the negligence, wilful default or fraud of the Manager) in respect of any action taken or thing suffered in good faith in reliance upon any paper or document believed to be genuine and to have been signed and sealed by the proper parties or be in any way liable for any forged or unauthorised signature or seal affixed to any document and in discharging its duties hereunder the Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Investor, the Custodian, Seed Mentors or any of their respective directors, officers, employees or agents. The Manager may accept as sufficient evidence of any instructions, notice or other communication given to it by the Investor, the Custodian, Seed Mentors or any of their respective directors, officers, employees or agents any document or paper signed or purporting to be signed on behalf of the Investor, the Custodian or Seed Mentors or any of their respective directors, officers, employees or agents by such person or persons whose signature the Manager is for the time being authorised to accept.
- 13.10 The Investor shall indemnify and keep indemnified the Manager and the directors, officers, employees and agents of the Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses (including legal expenses) which may be incurred by or asserted against the Manager in its capacity as Manager of the Fund other than those resulting from the negligence, wilful default or fraud on its or their part and other than expenses incurred by the Manager for which it is responsible hereunder.

- 13.11 In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events or circumstances not reasonably within the Manager's control (including, but not limited to: acts or regulations of any governmental or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or services; and acts of war, terrorism or civil unrest) the Manager shall not be liable to the Investor for consequential loss in the value of, or failure to perform investment transactions or the account of, the Fund.
- 13.12 Nothing in this Agreement shall exclude or restrict any duty or liability to the Investor which the Manager may have under the FCA Rules.

14 Termination

- 14.1 The Manager shall notify the Investor of the date on which the Fund will terminate. For the avoidance of doubt this date will be determined by the Manager. This date is expected to be up to six years after the Closing Date of the Fund and in any event not earlier than the default Investment Period of at least three years (for the Investor's protection since tax relief may be otherwise lost). On termination of the Fund, all the shares in the Investor's Portfolio shall be transferred into the Investor's name or as the Investor shall otherwise direct.
- 14.2 The Investor may withdraw monies from the Fund prior to the termination of the Fund. In this instance, all the Investor's Investments from the Fund shall be sold and cash transferred but the Investor should note:
- 14.2.1 the Investor may lose SEIS relief in respect of their Investments;
- 14.2.2 that it may not be possible or practicable for the shares to be sold, in which case there may be a postponement in concluding any withdrawal. If it is practical to implement, and the Investor decides to proceed with an early withdrawal, the Manager shall, unless the Investor otherwise requests, effect the withdrawal on the last Business Day of the month following that in which the Investor made such a decision;
- 14.2.3 The Manager has a lien over the Investor's Investments in respect of damages or accrued unpaid fees and shall be entitled to dispose of any such investments in order to discharge the Investor's liability and to pay any balance after satisfaction of any liability to the Investor.
- 14.3 If the Manager does not give the Investor at least 3 months' written notice of its intention to end its role as Manager under this Agreement or the Manager becomes insolvent or the Manager ceases to be suitably authorised by the FCA, the Manager shall endeavour to make arrangements to transfer the Fund to another fund manager in which case that manager will assume the role of the Manager under this Agreement, failing which the Agreement will terminate immediately and, subject to clause 15, the Investments in the Investor's Portfolio will be transferred into the Investor's name or as the Investor may otherwise direct.

15 Consequences of termination

- 15.1 Pursuant to clause 14 the Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Agreement.
- 15.2 Termination of this Agreement will not affect any right intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Manager and the Custodian up to and including the date of termination and payable under the terms of this Agreement.
- 15.3 On termination, the Manager may retain and/or realise Investments as may be required to settle transactions already instigated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under Clause 12 of this Agreement.

16 Risk warnings and further disclosures

- 16.1 The Investor's attention is drawn to the risk factors set out in the Information Memorandum.
- 16.2 The Manager will not borrow money on behalf of the Investor, nor lend securities or enter into stock lending or similar transactions. For clarity, the Qualifying Companies may borrow money or enter into similar transactions, subject to the Investment Objectives, Shariah Compliance Guidelines and Investment Restrictions set out in the Information Memorandum.
- 16.3 The Manager cannot require Investors to add further monies to the Fund following the Subscription.
- 16.4 The Manager shall not use the Subscriptions to invest in warrants, units in collective investment schemes or derivatives of any sort.

17 Conflicts of interest

- 17.1 The Services of the Manager hereunder are not to be deemed exclusive. The Investor acknowledges that the Manager and its members, officers, employees or persons connected with the Manager will from time to time act as director, investment manager, manager, investment adviser or dealer in relation to, or be otherwise involved in, investments and investment funds. In respect of such positions, the Manager may have similar or different objectives to that of the Investor. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Investor. The Manager will, at all times, have regard in such event to its obligations to the Investor and will endeavour to ensure that such conflicts are resolved fairly.
- 17.2 For the avoidance of doubt, under the circumstances set out in Clause 17.1, the Manager shall not be required to account for any profits earned in connection therewith.
- 17.3 In accordance with the FCA Rules, the Manager has in place a policy to manage conflicts of interest (the "Conflicts Policy") which sets out how it identifies and manages conflicts of interest. A summary of this policy is set out at Schedule 2.

18 Complaints

The Manager has in operation a written procedure in accordance with the FCA Rules for the effective consideration and proper handling of complaints from customers. Details of this procedure are available from the Manager on request. Should the Investor have a complaint, they should contact the Manager. If the Manager is unable to resolve the complaint to the Investor's satisfaction, the Investor may be entitled to refer the complaint to the Financial Ombudsman authority.

19 Compensation

The Manager participates in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible investors in the event of a firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of £50,000. Further information is available from the Financial Services Compensation Scheme, 7th Floor Lloyds Chambers, Portsoken Street, London E1 8BN.

20 Applicable laws

All transactions in Investments shall be subject to any applicable law, rules or regulations. If there is any conflict between this Agreement and any such rules, customs or applicable law, the latter shall prevail.

21 Confidentiality

- 21.1 The Manager is not obliged to disclose to the Investor or, in making any decision or taking any step in connection with the investment management of the Fund, to take into consideration information either:
- 21.1.1 the disclosure of which by it to the Investor would or might be a breach of duty or confidence to any other person; or
- 21.1.2 which came to the notice of an employee, officer or agent of the Manager, but does not come to the actual notice of the individual making the decision or taking the step in question.
- 21.2 The Manager and the Investor shall at all times respect and protect the confidentiality of information acquired in consequence of this Agreement except pursuant to any right or obligation to or by which the Manager or the Investor may be entitled or bound to disclose information under compulsion of law or pursuant to the requirements of competent regulatory authorities including, without limitation, the FCA.
- 21.3 Nothing in this Clause 21 shall prevent:
- 21.3.1 the disclosure of information by any party to its auditors, legal or other professional advisers in the proper performance of their duties;
- 21.3.2 the disclosure by any party of information which has come into the public domain other than through its fault or the fault of any person to whom the information has been disclosed; or
- 21.3.3 the disclosure of information that is authorised to be disclosed by the other party.
- 21.4 The Parties shall use all reasonable endeavours to prevent any breach of confidentiality under Clause 21.

22 Notices, instructions and communications

- 22.1 Notices of instructions to the Manager should be in writing and signed by the Investor, except as otherwise specifically indicated.

- 22.2 The Manager may rely and act on any communication or instruction which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated. Communications shall be sent to the Investor (whether postal or electronic) to the last address notified to the Manager and shall be deemed received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication.
- 22.3 Communications by the Investor shall be made in writing in English to the Manager, addressed to "Sapphire Capital Partners LLP," and shall be sent to:
- 22.3.1 address: 7 Roughfort Road, Newtownabbey, County Antrim, Northern Ireland, BT36 4RE;
- 22.3.2 e-mail: boyd@sapphirecapitalpartners.co.uk; and
- 22.3.3 marked for the attention of Boyd Carson.
- 22.4 Communications sent by the Investor will be deemed received only if actually received by the Manager. The Manager will not be liable for any delay or failure of delivery of any communication sent to the Investor.
- 23 Amendments**
- 23.1 The Manager may amend the terms of this Agreement by giving the Investor not less than ten Business Days' written notice.
- 23.2 The Manager may also amend the terms of this Agreement with immediate effect by giving written notice if such an amendment is required in order to comply with HMRC requirements in order to maintain the SEIS Reliefs or in order to comply with the FCA Rules.
- 24 Data protection**
- 24.1 All data which the Investor provides to the Manager is held by the Manager subject to the Data Protection Act 1998.
- 24.2 The Investor agrees that the Manager and the Custodian may pass personal data:
- 24.2.1 to each other and to other parties insofar as is necessary in order for them to provide their Services as set out in this Agreement;
- 24.2.2 to the FCA and any regulatory authority which regulates them; and
- 24.2.3 in accordance with all other Applicable Laws.
- 25 Entire agreement**
- This Agreement, together with the Application Form constitutes the entire agreement between the parties relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.
- 26 Severability**
- If any term of this Agreement shall be held to be illegal, void, invalid or unenforceable to any extent, such term, shall not affect the legality, validity and enforceability of the remainder of this Agreement.
- 27 Contracts (Rights of Third Parties) Act 1999**
- 27.1 No person who is not a party to this Agreement shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 28 Governing law and jurisdiction**
- 28.1 This Agreement is governed by and shall be construed exclusively in accordance with English law.
- 28.2 In relation to any legal action or proceedings (whether in contract or in tort) arising out of or in connection with this Agreement, each of the parties irrevocably submits to the exclusive jurisdiction of the English courts.
- 29 Payment of interest**
- 29.1 Both parties recognise and agree that the payment and / or receipt of interest is against Shariah principles. Both parties agree with each other that neither party will in any proceedings against the other, claim interest from the other and both parties expressly waive and reject any entitlement to recover interest from each other.

**Schedule 1:
Portfolio management policy**

- 1 The Manager shall authorise investment in Qualifying Companies in line with the Investment Objectives, Shariah Compliance Guidelines and Investment Restrictions of the Fund as set out in the Information Memorandum,
- 2 The Manager understands that new shares in Investee Companies should be held for no less than the SEIS Three Year Period to obtain the benefits of the SEIS.
- 3 The Manager may consider exiting an investment before the expiration of the SEIS Three Year Period if the growth of an investment has outperformed the market and covers any loss of tax benefit. The Manager may also exit an investment if an Investee Company is the subject of a trade sale.
- 4 After the expiration of the SEIS Three Year Period, the Manager will use reasonable endeavours to liquidate the holdings with the intention of becoming fully liquid within four to six years of the Closing Date.

**Schedule 2:
Policies to govern conflicts of interest**

- 1 Pursuant to chapter 10 of the Senior Management Arrangements, Systems and Controls rules issued by the FCA ("SYSC") and as required by the rules and guidance contained therein, the Manager has a policy to manage effectively any conflicts of interest that may occur from its business. The Manager has reviewed and approved this policy and the policy is subject to monitoring by the Manager.
- 2 Pursuant to SYSC, the Manager is required to take all reasonable steps to identify conflicts of interests between:
 - 2.1 the Manager (including any person directly or indirectly linked to the Manager by control, the Manager's contracted consultants and the Manager's employees) and a client of the Manager; and
 - 2.2 one client of the Manager and another client of the Manager.
- 3 The Manager further believes that it should identify any conflicts that arise in other scenarios. Where the Manager owes a duty to such clients, it must maintain and operate arrangements to prevent any conflict from giving rise to a material risk of damage to the interests of the Investor.
- 4 A copy of the Manager's "conflict of interests" policy is available upon request.

Schedule 3:
Execution policy

- 1 When executing orders on behalf of Investors, the Manager is required to obtain the best possible outcome. It is a requirement of the FCA that certain execution factors are taken into account including: price; costs; speed; likelihood of execution and settlement; size and nature of the order or any other consideration relevant to the execution of the order. The Manager may give speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Investor.
- 2 The Manager will use its commercial judgement and experience to determine the relative importance of the execution factors. In making such a determination the Manager will consider the market information available and also take into account the execution criteria. The Manager must take into account the following execution criteria for determining the relative importance of the execution factors: the characteristics of the client; the characteristics of the order; the characteristics of financial instruments that are the subject of that order and the characteristics of the execution venues to which that order can be directed.
- 3 The range of activities presently undertaken by the Manager does not include placing orders with brokers or dealers. If the Manager places orders with brokers or dealers for execution the Manager will satisfy itself that the broker or dealer has arrangements set up to enable the Manager to act in accordance with its best execution obligations to its clients. Specific arrangements will be set up in order that brokers will confirm that they will treat the Manager as a Professional Client and will therefore be required to provide best execution.

APPENDIX 3: SHARIAH COMPLIANCE CERTIFICATE

IFAAS

ISLAMIC FINANCE ADVISORY & ASSURANCE SERVICES

Certificate of Shariah Compliance

In the name of Allah, The Most Compassionate, The Most Merciful

To the prospective Investors of the
PORTILLION CAPITAL SHARIAH COMPLIANT SEIS FUND:

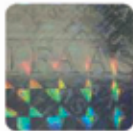
As the Shariah Adviser to the Fund and per the terms of our Letter of Engagement, we hereby certify that we have reviewed the following:

- This Information Memorandum; and
- The Shariah Compliance Guidelines and Procedures of the Fund.

In our opinion, the Fund structure and the Shariah Compliance Procedures - as explained in the Information Memorandum - are in compliance with the general Islamic Shariah Rules & Principles and the Shariah Standards of AAOIFI (Accounting & Auditing Organization for Islamic Financial Institutions).

Shaher Abbas
Director Shariah Compliance – IFAAS
AAOIFI Certified Shariah Advisor & Auditor

Signed:



Ref: SC/POR/141001



Date: 17/10/2014



www.IFAAS.com

If you require any further information please contact:

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