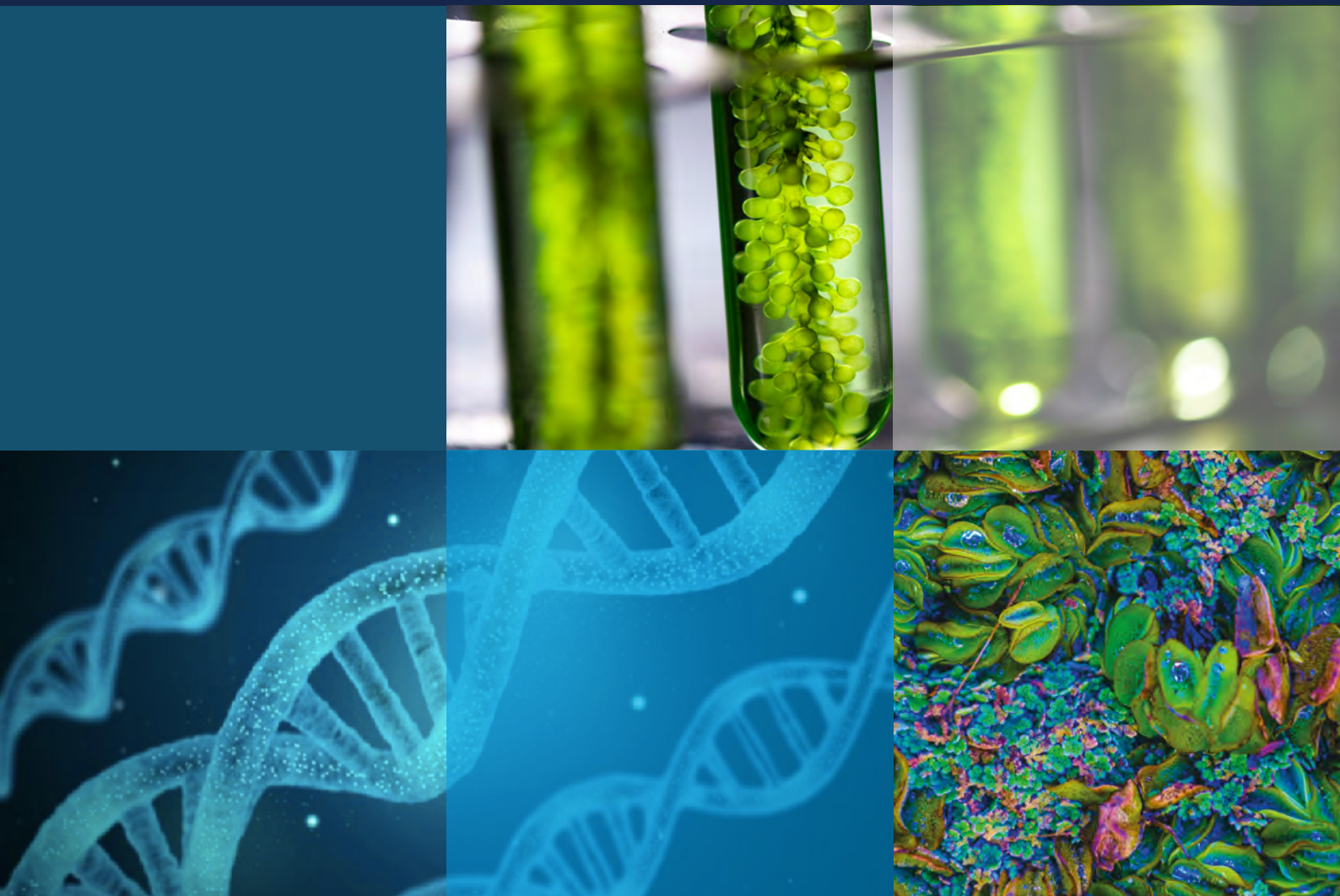


Parkwalk

Investing in Innovation

Opportunities EIS Fund

An early stage investment fund
providing tax benefits under the
Enterprise Investment Scheme



Contact Parkwalk:

sales@parkwalkadvisors.com

+44 (0)20 7759 2285



Important Notice

Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Please refer to the Risk Summary document for further information.

Not for distribution or release, directly or indirectly, in or into any jurisdiction where such distribution or release would be unlawful

This Memorandum is for UK-resident investors only. The communication of this Memorandum may be restricted by law; it is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be unlawful. Any person into whose possession any part of this Memorandum comes is required by Parkwalk Advisors Ltd ("Parkwalk" or the "Manager") to inform himself/herself about, and to observe, any applicable restrictions in his/her respective jurisdiction.

This Memorandum constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 (the "FSMA") and is issued by Parkwalk, which is authorised and regulated by the Financial Conduct Authority (the "FCA") under FRN 502237. Parkwalk is registered in England and Wales with registration no. 06925696 and with its registered office at 3 Pancras Square, King's Cross, London N1C 4AG. The Fund (as defined below) is an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"). Parkwalk is authorised to act as a full scope investment fund manager ("AIFM") of AIFs. Therefore, investors will benefit from any rights under AIFMD in respect of which Parkwalk is obliged to comply with. As an AIFM, Parkwalk is required to manage the Fund in accordance with the AIFMD and must disclose certain prescribed information pursuant to Article 23 of the AIFMD and the FCA Rules (FUND 3.2.2.). Your attention is therefore drawn to the disclosures on pages 45-48. Further details of the Fund's structure can be found on page 22. The Fund is classified as a Retail Investment Product and does not constitute an Unregulated Collective Investment Scheme under the FSMA.

This Memorandum is issued solely for the purpose of seeking subscriptions from prospective investors for investments in The Parkwalk Opportunities EIS Fund (the "Fund") which may only be made on the basis of this Memorandum, Investment Agreement and Application Form.

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

1. Existing clients of a financial adviser regulated by the Financial Conduct Authority;
2. Persons who meet the criteria for being a professional client;
3. Persons who qualify as certified high net worth individuals in accordance with COBS 4.1.2A.22 (1)(a)(i);
4. Persons who qualify as certified sophisticated investors in accordance with COBS 4.1.2A.22 (1)(a)(ii);
5. Persons who qualify as self-certified sophisticated investors in accordance with COBS 4.1.2A.22 (1)(a)(iii); or
6. Certified restricted investors in terms of COBS 4.1.2A.22 (1)(a)(iv).

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

An investment in the Fund may not be suitable for all recipients of this Memorandum. Investments in Enterprise Investment Schemes ("EIS"), unquoted and/or AIM-listed companies carry with them a high degree of inherent risk and such investment should be viewed as high risk. Your capital is at risk. A prospective investor should consider carefully whether such an investment is suitable for him/her in light of his/her personal circumstances and the financial resources available to him/her. Any investment in this product should be considered as a long-term investment as no established or ready market exists for the trading of shares in unquoted companies.

Your attention is drawn to the Risk Factors outlined on pages 4-5 of this Memorandum, which you should read in full and consider carefully.

Tax treatment depends on the individual circumstances of each investor. Rates of tax, tax benefits and allowances referred to throughout this Memorandum are based on legislation and HMRC practice as at November 2023 and may be subject to change. The availability of tax reliefs also depends on the Investee Companies maintaining their qualifying status.

The statements contained in this Memorandum are made as at November 2023. Parkwalk has taken all reasonable care to ensure that all the facts stated in this document are true and accurate in all material respects and that this document is not misleading. No representation is made, or assurance given, that any statements, views or forecasts are correct or that the objectives of the Fund will be achieved. The information in this document was provided in November 2023 and may not be current.

Past performance [of the Fund and/or its Investee Companies] is not necessarily a guide to future performance and may not be repeated. The value of an investment in this product may go down as well as up and you may not get back the full amount invested.

Nothing in this Memorandum should be regarded as constituting investment, taxation, legal or other advice. Investing in EIS products is not suitable for everyone and investors should seek independent investment and tax advice before investing in any such products.

Having taken external advice, and the FCA having accepted written submissions by Parkwalk in this regard, Parkwalk is of the view that the FSCS does not apply to its AIFs. As a result, investors in the Parkwalk Funds are not covered by the FSCS should Parkwalk fail to achieve its Investment Objectives and investors have a valid civil claim against the firm in relation to actions or matters undertaken by it. However, the Custodian, which holds all client monies on behalf of the investors in the Parkwalk Funds, has confirmed to Parkwalk that it is covered by the FSCS. The extent of the compensation available to Investors under the FSCS is in accordance with the Custody Agreement.

Please read the Packaged Retail and Insurance-based Investment Products (PRIIPs) Key Information Document (KID) published in conjunction with this Memorandum.

Contents

04	Risks
06	Directory
07	Parkwalk by numbers
08	Investment Opportunity
10	Investment Strategy
12	Parkwalk
13	Investment Committee
14	Parkwalk University Funds
15	Parkwalk Portfolio
20	Impact & ESG
22	Fund Structure
24	Fees and Charges
25	Fund Operation
27	Tax Benefits
29	Privacy Notice
32	Glossary of Terms
34	Investment Agreement
44	Schedule I: Order Execution Policy
45	Schedule II: AIFMD Disclosures

Risks

This investment product is not suitable for all investors. Potential Investors should seek independent investment and tax advice before investing in this product. None of Parkwalk, the Custodian nor the Depositary provide investment, taxation, legal or other advice.

This section contains a non-exhaustive summary of the material risk factors that Parkwalk believes to be associated with an investment in the Fund. If any of the following events or circumstances arise, Investors may lose all or part of their Investment and/or the availability of EIS tax reliefs to Investors may be adversely affected.

Investment Risk

Investing in unquoted and/or AIM-listed companies carries with it a high degree of inherent risk.

Early-stage companies commonly experience significant change and carry higher risk than an investment in larger or longer established companies would. Investors' capital and any investment return is not guaranteed, and an Investor may not receive back all (or indeed any) of the money he/she invested.

The value of shares can fall as well as rise and Investors may not recover the full amount of money originally invested.

Past Performance

Past performance is not necessarily a guide to future performance and there is no guarantee that the Fund will achieve its objective.

Liquidity

An investment in the Fund should be considered a long-term investment and Investors should be prepared to leave the Investments intact for considerably longer than the minimum three-year EIS qualifying period (the "Three-Year Period"). The Fund will invest in unquoted and/or AIM-listed companies whose securities are not necessarily publicly traded and/or freely marketable, therefore:

- it will take considerable time to realise any of the Investments;
- it may not always be possible to sell holdings in unquoted companies;
- market makers may not be prepared to deal in them; and
- the timing of any realisation cannot be predicted.

Diversification

Although Parkwalk will seek to create a varied portfolio of Investments, there is no restriction on the amount invested in any one Investment, or any particular type of Investment.

Early Exit

A sale of an Investment within the Three-Year Period may result in the withdrawal of EIS Reliefs and give rise to a potential liability to capital gains.

Parkwalk retains complete discretion to realise an Investment at any time, including within the Three-Year Period. In such circumstances, Parkwalk is not obliged to take into account the tax position of Investors, individually or generally.

Investee Company

The Fund will generally take minority positions in Investee Companies. Although minority investor protections will be sought at the time of Investment, there can be no guarantee that the Fund will materially influence the strategy and decision making of the Investee Company if other co-investors have differing strategic views on the direction of the business.

Unquoted and/or AIM-listed companies generally have small management teams and are highly dependent on a small number of individuals. The departure of any directors and/or key employees could have a material adverse effect on the relevant Investee Company's business.

Although Parkwalk expects many of its Investee Companies to qualify as knowledge-intensive companies, it should be noted that not all Investee Companies that are EIS Qualifying Companies will also qualify as Knowledge-Intensive Companies under the applicable EIS legislation. The maximum amount of income tax relief available in any tax year may depend on whether the relevant Investee Company is knowledge-intensive or not (as detailed below).

Taxation Risks

Rates of tax, tax benefits and allowances referred to throughout this Memorandum are based on legislation and HMRC practice as at November 2023. These may change from time-to-time and any such changes may be given retrospective effect.

Changes in rules, regulations and legislation relating to EIS may affect the ability of this product to meet its objective and/or reduce the level of returns that might have otherwise been achievable.

Parkwalk will invest the Fund in unquoted and/or AIM-listed companies which it reasonably believes are EIS Qualifying Companies at the time of investment. Investors should note that there is no guarantee that such companies will remain EIS Qualifying Companies at all times thereafter and that the continued availability of EIS depends on compliance with the requirements of the EIS legislation by both the Investor and Investee Company. Where an Investor or an Investee Company ceases to maintain EIS status in relation to any individual investment, it could result in the loss of some or all of the available reliefs and in the requirement to repay any rebated tax.

Until a realisation in any Investee Company is achieved, Parkwalk will seek to ensure that Investee Companies remain apprised of EIS rules (as relevant) and of the circumstances in which the tax reliefs may be withdrawn. However, tax relief may be withdrawn in certain circumstances and none of Parkwalk, the Portfolio Advisor, the Custodian, the Depositary, their Associates, nor any of their respective directors, employees, agents or shareholders will have any liability for any loss or damage suffered by any Investor or other person in consequence of such relief being withdrawn or reduced.

EIS tax reliefs depend on the individual circumstances of Investors at the time of investment and throughout the life of the investment.

An Investor seeking to obtain EIS tax relief must make the proper filings with HMRC within the requisite time periods and an Investor may lose any such available reliefs if they do not make such filings.

There are circumstances in which an Investor could cease to qualify for EIS tax reliefs and Parkwalk, its Associates, the Custodian and the Depositary, and their respective directors, employees, agents or shareholders shall not be liable for any loss incurred by an Investor in such circumstances.

It may not be appropriate or advantageous for an Investor who is not resident or ordinarily resident in the UK for tax purposes to invest in the Fund.

Conflicts of interests

Situations may arise where the interests of the Fund conflict with the interests of other funds which may be managed by Parkwalk or those of Parkwalk itself. The Fund may invest in companies in which other funds managed by Parkwalk may invest or may already be invested. Decisions made by the Manager may be more beneficial for one fund managed by

Parkwalk than for any other.

The Fund will generally co-invest with third parties, which may give rise to the possibility that a co-investor may at any time have interests or goals which are inconsistent with those of the Fund, or that such a co-investor may take action contrary to the Fund's investment objectives.

Parkwalk may provide certain Investors with the opportunity to co-invest in certain Investments independently of the Fund. Potential conflicts may be inherent in, or arise from, the Manager's discretion in providing such opportunities to certain Investors. In addition, once such co-investments are made, the Fund's interests and those of co-investing investors may subsequently diverge. Parkwalk intends to consider the investment objectives of the Fund as a whole, not the investment objectives of any individual Investor.

Parkwalk is wholly owned by IP Group plc, the specialist investor in UK university spin-outs. Parkwalk may, on occasion, elect to sell holdings held by the Fund to IP Group plc or to other Parkwalk and/or IP Group plc managed funds. Any such exits will be considered in accordance with the Investment Objectives of the Fund.

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

Personnel Risk

Parkwalk will be appointed as the AIFM of the Fund. The skills and expertise of the individuals at Parkwalk will be important to the performance of the Fund, and its success will depend on the ability of the AIFM to identify, source, select, complete and monitor appropriate investments.

Natural Disaster/Public Health Crisis

We are subject to the risk of disruption by natural disasters, fire, power shortages, geopolitical unrest, war, terrorist attacks and other hostile acts, public health issues, epidemics or pandemics and other events beyond our control and the control of the third parties on which we depend. Any of these catastrophic events may have a strong negative impact on the global economy, our employees, investee companies, facilities, partners, suppliers, distributors or customers.

For example, the outbreak of coronavirus in 2020, and any preventative or protective actions that governments or we may take in respect of this coronavirus, may result in a period of business disruption. Any resulting financial impact cannot be reasonably estimated at this time but may materially affect Parkwalk's and IP Group Plc's future business, and financial condition. Likewise, there may be a material impact on some of our investee companies and their financial condition, which may impact future returns of the Fund. The extent to which the coronavirus has and may impact Parkwalk's results, and the Fund's performance, will depend on future developments, which are highly uncertain and cannot be predicted.



Directory

Fund Manager

Parkwalk Advisors Ltd
3 Pancras Square, King's Cross
London N1C 4AG
www.parkwalkadvisors.com

Administrator & Custodian

Mainspring Nominees Limited, Apex
6th Floor, 125 London Wall
London EC2Y 5AS
www.mainspringfs.com

Compliance Consultants

Bovill Limited
82 Blackfriars Road
London SE1 8HA
www.bovill.com

Nominee

MNL (Parkwalk) Nominees Limited, Apex
6th Floor, 125 London Wall
London EC2Y 5AS

Depository

Thompson Taraz Depository Limited
4th Floor, Stanhope House
47 Park Lane
London W1K 1PR
www.thompsontaraz.co.uk

Auditor

Moore Northern Home Counties Limited
Nicholas House, Riverfront
Enfield
Middlesex EN1 3FG
www.moore.co.uk

Parkwalk by Numbers

£145M
CASH
RETURNED



£1.3BN
GROUP NAV




UK'S TOP
INVESTOR IN
university spin-outs

Beauhurst 2023 report

2000+
PATENTS
*protecting portfolio
company technology*



110+ LIVE
PORTFOLIO
COMPANIES



60 EXITS
TO DATE



£50M+
INVESTED ANNUALLY
on average over the last 3 years



£450M+
AUM

Data as at November 2023

Investment Opportunity

The Opportunities EIS Fund offers investors the opportunity to invest in companies formed to commercialise scientific and technological discoveries made at major UK universities, research-intensive institutions and technology clusters, in a tax efficient manner.

Parkwalk believes the Fund offers a compelling, tax-efficient vehicle for investment in a portfolio of high-growth, knowledge intensive companies offering an early stage, growth-targeted investment fund, with the potential to maximise tax-free capital gains.

The Fund will contribute the kind of support needed to translate research-led discoveries into new UK companies with the potential to provide tomorrow's solutions in key sectors such as medicine, engineering, biochemistry, genetics, materials, computer science and many more.

UK universities and research-intensive institutions have a long history of producing disruptive technologies and punch above their weight on the global stage:

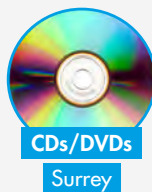
- UK share of global population: **0.87%**
- UK share of researchers: **4.1%**
- UK share of total citations: **10.7%**

- UK share of highly cited papers: **15.2%**
- UK number of top 200 universities: **28**

Universities UK report on Higher Education Research in Facts and Figures 2018

Encouraging enterprise is a critical aspect of the research culture at UK universities. The commercial exploitation of intellectual property ("IP") is therefore a fundamental part of their activities and a substantial part of UK innovation, new technology and growth comes through companies whose original IP emanated from universities.

The commercial development of these technologies supports the UK's mission to disseminate the results of its research and scholarly activities for the benefit of society. Examples of notable academic success include:



In June 2023, the QS World University Rankings placed Cambridge, Imperial College, Oxford and UCL in the world's top ten Universities. Cambridge University alone has spun out 16 companies with valuations above \$1bn, two of which exceeded \$10bn. The University of Oxford has formed nearly 300 spin-outs, over half of which were formed in the last seven years.

The ability to turn research outputs into commercial ventures that can deliver benefits to wider society generally depends on adding the right mix of industry, commercial and management expertise. Creating societal impact from academic discoveries is supported by dedicated resources within the universities, such as Technology Transfer Offices, and by dedicated external partners.

All spin-out companies require investment, and the Parkwalk Opportunities EIS Fund plays an important part in allowing university researchers to see their discoveries reach the market.

Investing in the Parkwalk Opportunities EIS Fund is an attractive way to support the UK's drive to create global impact, to accelerate the introduction of innovative technologies that will benefit wider society and, potentially, to benefit from a tax-efficient investment vehicle.

The Parkwalk Opportunities EIS Fund will seek to provide the means to help ensure that UK university spin-out companies develop disruptive technologies into products that could transform tomorrow.

The Fund may provide early stage and follow-on investments into a portfolio of a minimum of 8 spin-out companies across a range of sectors spreading the risk for private investors (all early-stage ventures of this nature are inevitably high-risk investments).

In addition to the Opportunities EIS Fund, Parkwalk manages a series of University Funds for the University of Cambridge, the University of Oxford, the University of Bristol and Imperial College.

Parkwalk believes it has unparalleled access to some of the highest calibre innovation and IP generated within UK universities and research-intensive institutions through its strong position within the university commercialisation ecosystem and its relationships with the UK university Technology Transfer Offices.

Parkwalk's expertise, knowledge and dealflow pipeline, together with the compelling EIS tax benefits, generates potential for significant investor returns.



Investment Strategy

Investment Objective

The objective of the Opportunities EIS Fund is to invest in a portfolio of early stage high-growth, knowledge-intensive companies spun out from UK universities, research intensive institutions and/or technology clusters along the growth curve from early stage through to AIM-listed.

The Fund will invest in opportunities related to the UK universities, research intensive institutions or technology clusters, whether the company has been founded by staff, students or alumni or has a research or development link with a university.

These early-stage technology companies formed around UK innovation may transform society through new therapies, services and disruptive technology products.

They often address the significant issues of today's society: healthcare, renewable energy, clean water and nutrition. Such companies often have a local and national economic impact and underpin the technological development of industries critical to the UK.

Some notable UK university spin-out successes within the Parkwalk and IP Group portfolios include:

Quethera	acquired by Astellas Pharma Inc. for up to £85m
Spectral Edge	acquired by Apple in 2019 for an undisclosed amount
Oxford Nanopore	completed successful IPO in September 2021 at a valuation of 3.4bn
YASA Motors	acquired by Mercedes-Benz in July 2021 for an undisclosed amount
Cambridge CMOS	acquired by ams AG for an undisclosed amount in 2016

Past performance is not an indicator of future performance.

Investment Approach and the Fund's Structure

Parkwalk looks to invest in early stage technology companies across multiple market sub-sectors with the potential for significant capital growth.

The Fund will aim to invest in a portfolio of early stage start-up companies or later stage follow-on investments, in order to provide a portfolio of at least eight EIS Qualifying Investee Companies to Investors.

The Opportunities EIS Fund will provide opportunities to take commercialisation of UK university science, technology and intellectual property to the next level. It will invest in companies spun-out across the spin-out ecosystem, to fill the financial gap between early stage funding of inventions and later-stage venture capital funding.

The result of the investments made will, it is hoped, be viable and attractive companies ready for venture capital providers to develop to the next level.

The Fund may invest separately and/or alongside Parkwalk's other funds in a variety of technology companies, creating a portfolio with a range of sectors and maturities. The Fund may also invest in some companies that have previously been invested in by other Parkwalk managed funds.

The Fund will seek, where possible, to invest alongside other venture capital funds, investment management companies and experienced investor groups. These have the capability, with their specialist sector knowledge and investor networks, to ensure future follow-on funding.

The Fund may also invest in some companies in which other Parkwalk managed funds have previously invested (but this will not always be the case).

Although the risks associated with early-stage funding are high, this approach plays an important role in managing these risks and attracting management and follow-on funding. Parkwalk believes this approach presents a compelling opportunity to invest in pioneering companies, allowing investors to back university technology whilst at the same time spreading some of the risks and increasing the probability of value appreciation.

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

Deal Flow

Parkwalk is at the centre of the UK university spin-out ecosystem and through its portfolio, trusted co-investors, partner universities and capital markets relationships it sees high-calibre dealflow that ranges from newly-created companies through to AIM-listed businesses.

Investment Criteria

A number of factors combine to create a strong foundation and unique opportunity for the Fund. However, Parkwalk believes that there are three main criteria for successful investing in the venture capital EIS-compliant space:

- **Product Commerciality:** Parkwalk will focus on investing in companies that develop potentially ground-breaking products which aim to revolutionise sectors and processes, increase efficiency and/or reduce costs to such an extent that the end-user not only wants, but needs, these products.
- **Management:** Investee Companies are generally run by experienced managers with relevant, in-depth knowledge of the specific sector that their companies operate within.
- **Financial Stability:** Smaller companies often fail through lack of follow-on funding. Parkwalk generally invests alongside large VC funds that have the ability to continue to support Investee Companies through to commercial success.

Investment Assessment

Parkwalk will review investment opportunities and conduct appropriate due diligence before the commitment of funds.

Parkwalk will be responsible for evaluating and negotiating all of the Fund's investments and managing the Fund with the aim of producing successful realisations and exits.

Post Investment

Parkwalk investment monitoring involves regular interaction with the management of Investee Companies (including through board director or observer positions), with particular focus on business development, financial progress and future fund raisings. This is reported to Investors through newsletters and via live updates on the investor portal.

Exit Strategy

Parkwalk seeks to enhance Investor returns by assisting Investee Companies to plan future exit strategies.

Parkwalk seeks to exit Investments through trade sales, secondary sales, listing Investee Companies on AIM (or other appropriate markets) or potential sales to other Parkwalk managed funds where appropriate. It should be noted that an Investee Company listing will not necessarily constitute an exit, as Parkwalk may elect to continue to hold shares therein rather than selling down part or all of any shareholding. Parkwalk's focus is on generating investment returns for investors. As referenced in Risks on pages 4-5, this may mean that on occasion, Investments may be exited during the three year qualification period for EIS.

Parkwalk

Parkwalk invests in world-leading university innovation, evolving great ideas into game-changing businesses that have a global positive impact.

We are one of the UK's leading EIS fund managers and our expert team comprises experienced investment professionals with a mix of skills gained across entrepreneurial start-ups, venture capital and multinational corporations.

Parkwalk manage a portfolio of investments in world-class university spin-outs.

The UK's most active investor in the University spin-out technologies sector, Parkwalk has over £400m assets under current management, backing over 150 companies that have raised in excess of £2bn of funding since 2010.

Parkwalk joined forces with IP Group plc, a FTSE 250 listed company, in 2017. IP Group is one of the UK's leading intellectual property commercialisation companies, creating and developing companies primarily based on fundamental scientific innovations from its research-intensive partner universities.

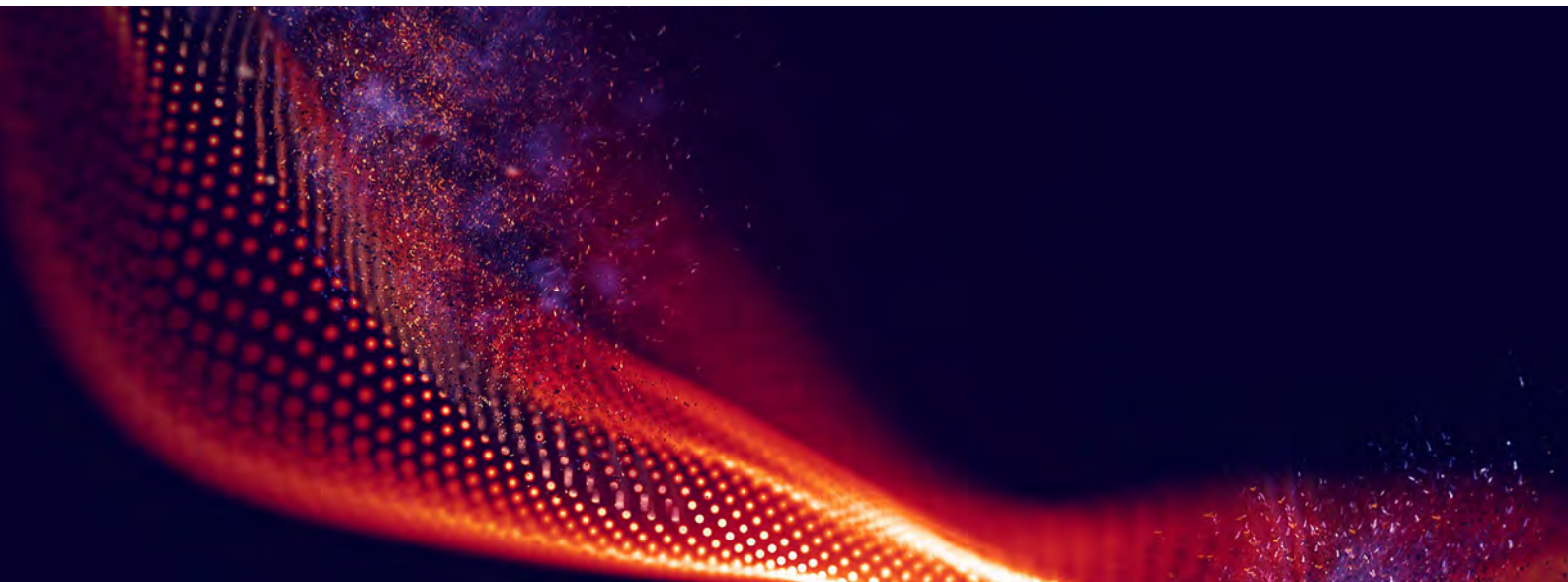
Parkwalk has won multiple awards, including:

- Growth Investor: 'Best EIS Investment Manager 2022', 'Most Impactful Investment 2021', 'Best New Product 2021', 'Growth Investor of the Year 2019', 'Best Exit 2019', 'Best Exit 2015'
- EIS Association: 'Best Fund Manager 2020', 'Best Fund Manager 2018', 'Best Fund Manager 2017', 'Best Fund Manager 2017', 'Best EIS Fund 2016', 'Best Exit of 2014', 'Best Exit of 2016'
- Investment Week: 'Best EIS Generalist 2019/20', 'Best Exit 2019/20', 'Best EIS Fund 2019/20', 'Best EIS Generalist 2018/19', 'Best EIS Generalist 2016/17', 'Best EIS Fund 2015/16'



Parkwalk named top investor in university spin-outs 2023

by Beauhurst



Investment Committee

The Investment Committee brings together a diverse and expert team with a mix of skills gained across investment banking, fund management, entrepreneurial start-ups and venture capital.

Alastair Kilgour

Before co-founding Parkwalk in 2009, Alastair was a Partner of Lazard LLP, Director of BNP and a Founder Partner of Ark Securities. He has analysed and advised both private and public companies on strategy, development, fund-raising and exits. Alastair has board experience across multiple technology companies and sits on the boards of a number of Parkwalk investee companies.

Moray Wright

Before co-founding Parkwalk in 2009, Moray spent over 20 years working for Hoare Govett, JP Morgan, Lazard and Mirabaud. He has helped advise companies on acquisitions, fund-raising, restructuring and strategy. Moray sits on various company boards of Parkwalk investee companies.

Cassie Doherty

Cassie joined Parkwalk from IP Group and has worked in life sciences investment for over 10 years. Prior to joining IP Group, Cassie worked in an early-stage pharmaceutical company where she led drug development programmes from academic research into Phase II clinical studies. She has a BSc in Biochemistry and Molecular Biology and a PhD from the University of Leeds. Cassie sits on the boards of a number of Parkwalk investee companies.

Martin Glen

Before joining Parkwalk as an Investment Director in 2016, Martin was a hedge fund manager for 10 years. He has been an Extel-rated analyst and an investment banker at various institutions including Lazard and Jeffries. Martin sits as a director or an observer on the boards of a number of Parkwalk investee companies.

Neil Cameron

Neil was a Worldwide Consulting Partner at Arthur Andersen. Post Andersen he undertook a variety of entrepreneurial roles with companies including St John Restaurant, Cutting Edge Music, Fuel 3D and Waterfordchedi AG. Neil is a Chartered Accountant and sits on the boards of a number of Parkwalk investee companies and is responsible for Parkwalk's investments in quantum computing.

John Pearson

John has worked in equity investment for over 20 years with experience both on the advisory side as Head of Global Capital Goods equity research at Merrill Lynch and, on the fund management side, as a Partner at Adelphi Capital LLP. John sits on the boards of a number of Parkwalk investee companies.

Alun Williams

Before joining Parkwalk as an investment director in 2011, Alun spent 20 years managing debt capital markets at Natwest Markets (now part of RBS) and Royal Bank of Canada. Alun sits on the boards of a number of Parkwalk investee companies.

Karolina Zapadka

Karolina has nearly a decade of experience in building life sciences and healthcare companies within the Cambridge Cluster. In 2018 she co-founded and successfully delivered the first life sciences startup accelerator with a portfolio of 15 early-stage ventures in Cambridge. She started her career as a scientist at a leading biopharmaceutical company, and has a PhD in biophysics (diabetes & neurosciences) from the University of Cambridge.

Emilie Syed

Emilie joined Parkwalk from Oxford University Innovation, where she worked both in the Investments Team and leading the Startup Incubator, managing over 80 projects and companies from inception to exit. She moved into technology transfer after 14 years as a research scientist. Emilie holds a PhD in Neuroscience from the University of Hamburg and an MBA from Warwick Business School.



Parkwalk University Funds

Parkwalk manages a series of University Funds for the University of Cambridge, the University of Oxford, the University of Bristol and Imperial College.

The Parkwalk University Funds began in 2013 and have each been fully invested/committed over an average 12-24 month timeframe, comprising both new spin-outs and existing portfolio companies seeking additional finance.



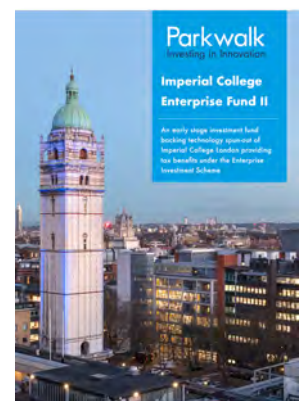
As at 30 September 2023, the Cambridge University Enterprise Funds I – IX had invested in 59 companies in 109 funding rounds.



As at 30 September 2023, the University of Oxford Innovation Funds I – V had invested in 25 companies in 42 funding rounds.

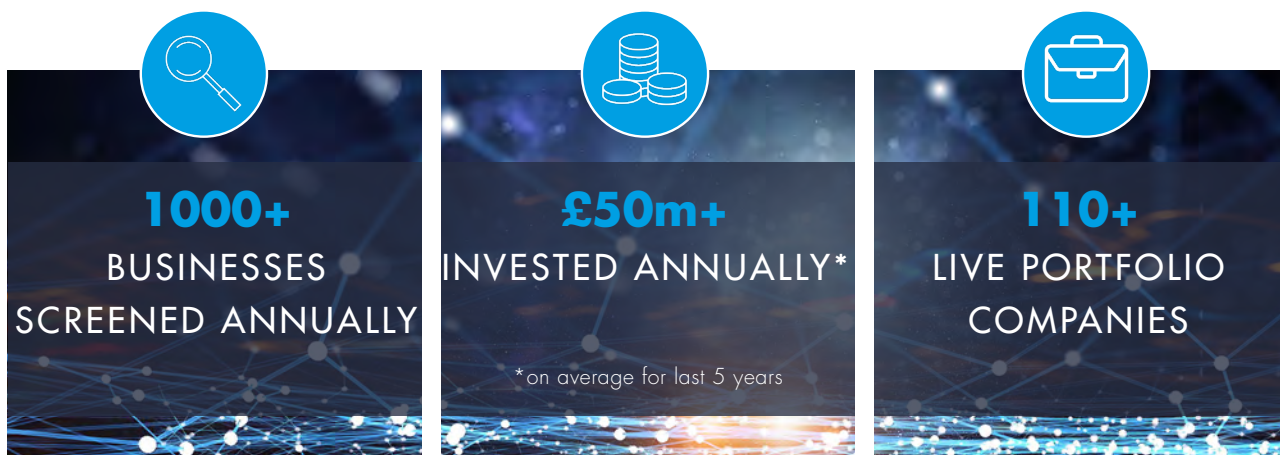


As at 30 September 2023, the University of Bristol Enterprise Funds I – III had invested in 15 companies in 21 funding rounds.



As at 30 September 2023, ICIF I and ICEF II had invested in 9 companies across 11 funding rounds.

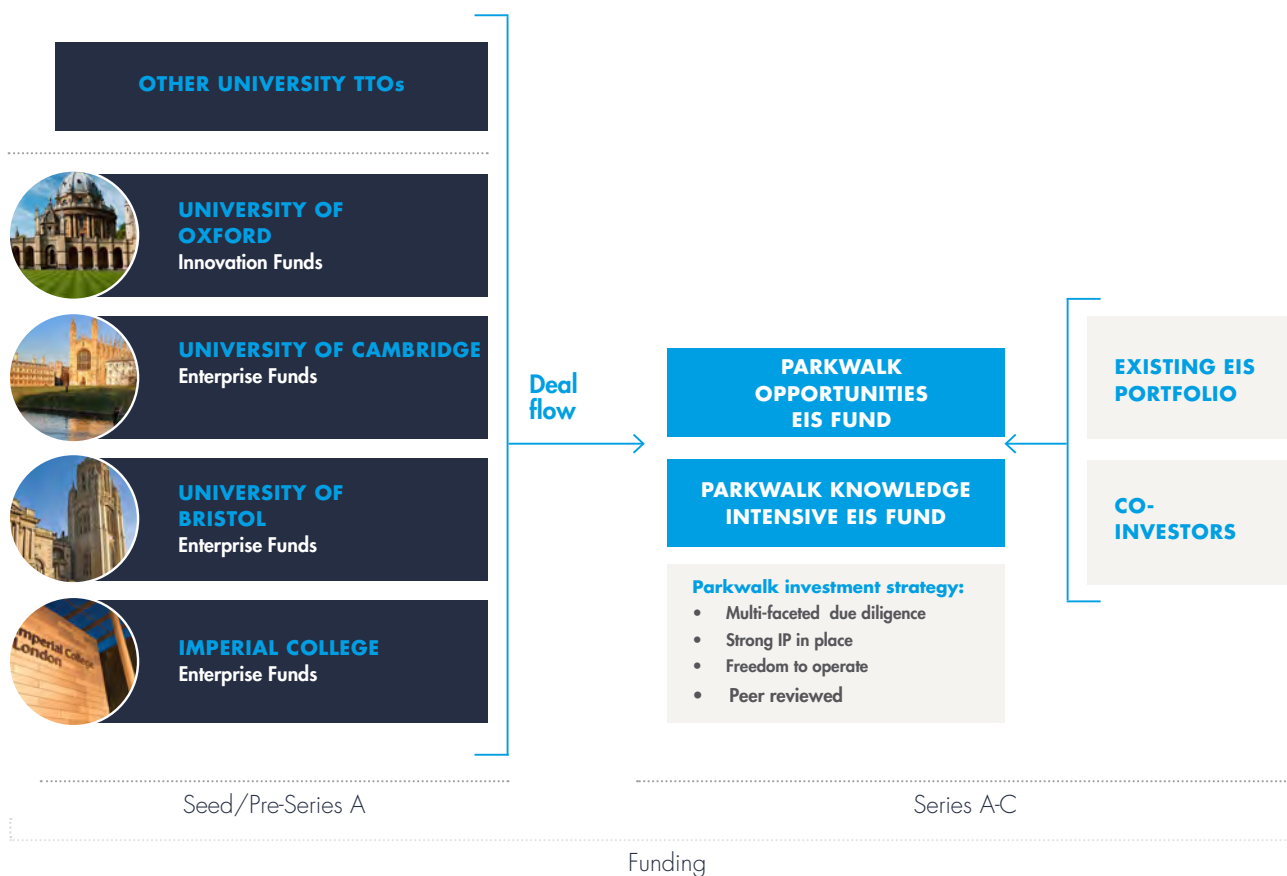
Parkwalk Portfolio



Parkwalk believes in the transformative nature of technology, with the sector widely regarded as a leading indicator of economic recovery.

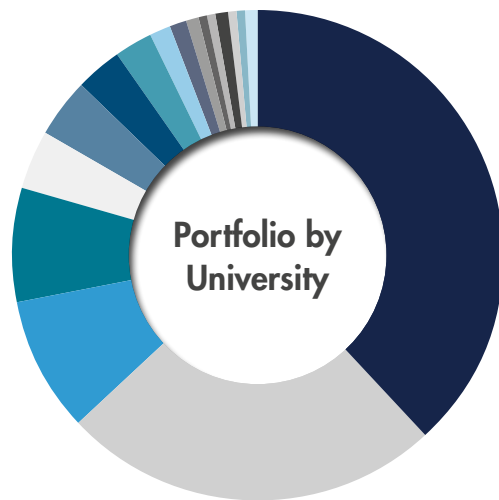
Investing since 2010, Parkwalk has a diverse portfolio of over 110 live companies which between them have raised in excess of £2bn of funding and have over 2,000 patents supporting and protecting their technologies and processes. We have unique deal flow in this sector, including managing early-stage funds in partnership with the Tech Transfer Offices (TTOs) of the Universities of Cambridge, Oxford, Bristol and Imperial College.

Unparalleled Deal Flow





National Investors



Cambridge	39%	Manchester	1%
Oxford	23%	Durham	<1%
Imperial	9%	Bradford	<1%
Bristol	8%	Glasgow	<1%
Leeds	4%	Heriot Watt	<1%
Southampton	4%	Strathclyde	<1%
UCL	2%	Middlesex	<1%
Other	2%	UEA	<1%
Surrey	1%		

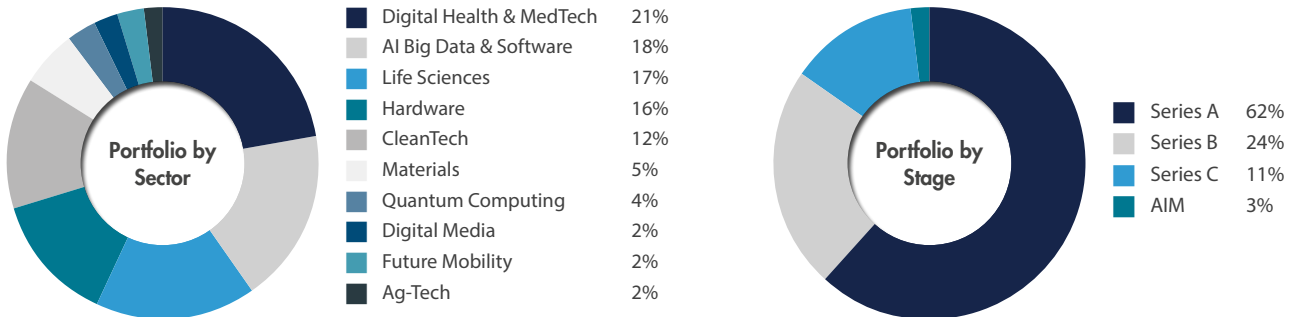
World class innovation flourishing in clusters and through networks across the UK

Data as at September 2023

Diversified Portfolio

Investors' funds are allocated across a portfolio of **8 companies**. Risk is mitigated via diversification across a spread of technology sectors and investment maturities.

Current Parkwalk Portfolio Companies split by Sector and Stage:



Data as at September 2023

Co-Investors in EIS portfolio companies

Parkwalk's focused asset class has enabled us to develop strong and trusted relationships over the past 10 years, building a reputation as good people to do business with, and bringing with it the highest quality deal-flow. Our strategy of co-investment validates our investment thesis and results in our investee companies having access to additional sources of capital and support.



Examples of Parkwalk EIS Portfolio Companies

The below investments are examples of businesses from the Parkwalk EIS portfolio.



Bramble Energy

Low-cost hydrogen fuel cells

University: UCL and Imperial College London

Bramble Energy Ltd has developed a unique, patent protected, printed circuit board (PCB) fuel cell -the "PCBFC". The PCBFC™ utilises standardised cost-effective production methods and materials from the PCB industry to reduce the cost and complexity of manufacturing hydrogen fuel cells. Bramble Energy's ability to leverage the global high-volume PCB industry means that it's the first fuel cell company with the manufacturing capacity to supply gigawatts of fuel cell hardware, something the battery industry has spent many years and billions of pounds to achieve.



Cambridge GaN Devices

Fabless GaN-based semiconductors

University: Cambridge

Cambridge GaN Devices is a fabless semiconductor company that develops a range of energy-efficient GaN-based power devices to make greener electronics possible.

The global power semiconductor market is expected to exceed \$50bn. The technical and commercial expertise of the CGD team combined with an extensive track record in the power electronics market has resulted in early market traction for their proprietary technology.

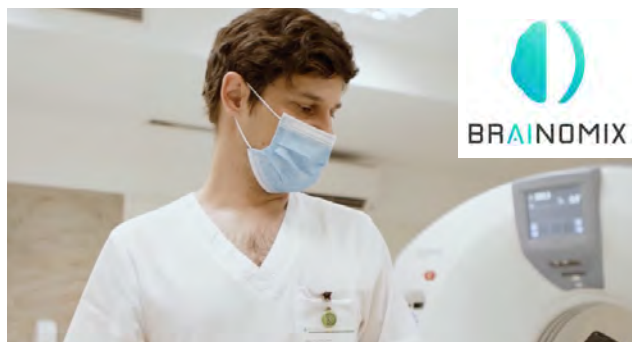


Charco Neurotech

Wearable device to help manage Parkinson's

University: Imperial College London

Charco Neurotech is developing a non-invasive vibrating device called CUE1, to help manage Parkinson's symptoms. CUE1 utilises pulsed cueing and focused vibrotactile stimulation to reduce symptoms of slowness and stiffness resulting in improved movement.



Brainomix

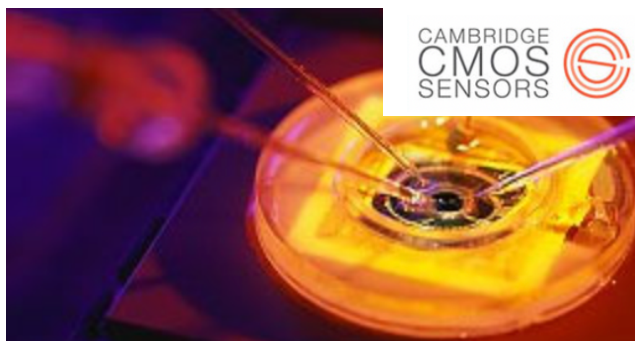
Stroke-imaging software

University: Oxford

Brainomix is aiming to improve stroke treatment dramatically by developing systems that give all hospitals and clinics access to reliable diagnoses for their patients. The Brainomix e-ASPECTS platform is the first system in the world to provide automated, standardised analysis of CT brain scans for stroke damage, assessing patients' suitability for life saving treatment.

Exit examples

Parkwalk seeks to realise investments within a target of four to eight years, and to date has returned £145 million cash back to investors with over 60 exits, as at November 2023. Our full performance can be found on our website www.parkwalkadvisors.com. Below are exit examples from the Parkwalk portfolio.



Cambridge CMOS Sensors (CCMOSS)

Cambridge CMOS Sensors spun out of the University of Cambridge designing sensor solutions for monitoring air quality. In June 2016 it was acquired by ams AG for a non-disclosed amount resulting in multiple returns to the Funds.



YASA Motors

YASA spun out of the University of Oxford, developing next generation electric motors and controllers. The company was acquired by Mercedes-Benz in an all-cash transaction in July 2021. Over 800 investors in Parkwalk's EIS Funds benefitted from the sale, generating a 2-6x return on investment, excluding tax relief and fees.



Tangentix

Tangentix was based on mathematical research from the University of Bradford resulting in a patented technology enabling delivery of game downloads in a more timely and cost-effective manner. The company struggled to gain commercial traction with its compression technology, despite apparent savings to suppliers of games through download cost reduction, and as a result could not raise the necessary funds to continue as a going concern. The company entered voluntary liquidation resulting in a loss to investors.



PetMedix

PetMedix utilises tried and tested antibody technology to develop treatments for diseases in companion animals. The company established itself as a leader in the application of monoclonal antibodies, a hugely important human drug class, to the treatment of animals, becoming the only group capable of making mature, fully species-specific antibodies. PetMedix was acquired in August 2023 by the world's leading animal health company, resulting in a 1.5x to 2.9x return on investment, excluding retention, earnout, tax reliefs and fees, for over 1,000 investors.

Please note: Past performance is not necessarily a guide to future performance and may not necessarily be repeated.

Further holdings and performance details can be found on the Parkwalk website:

www.parkwalkadvisors.com

Impact & ESG

Parkwalk believe that the distinct asset class of university spinouts has the ability not only to generate attractive investment returns but also positive returns for broader society. In fact, our group’s core purpose is to ‘evolve great ideas into world changing businesses that will have a positive impact on the world’. Our thesis is that ‘deeptech’ offers the world possibly the only solution to some of the greater problems facing us over the coming years, for example, climate change, food and water security, health, longevity and mobility.

What is ESG?

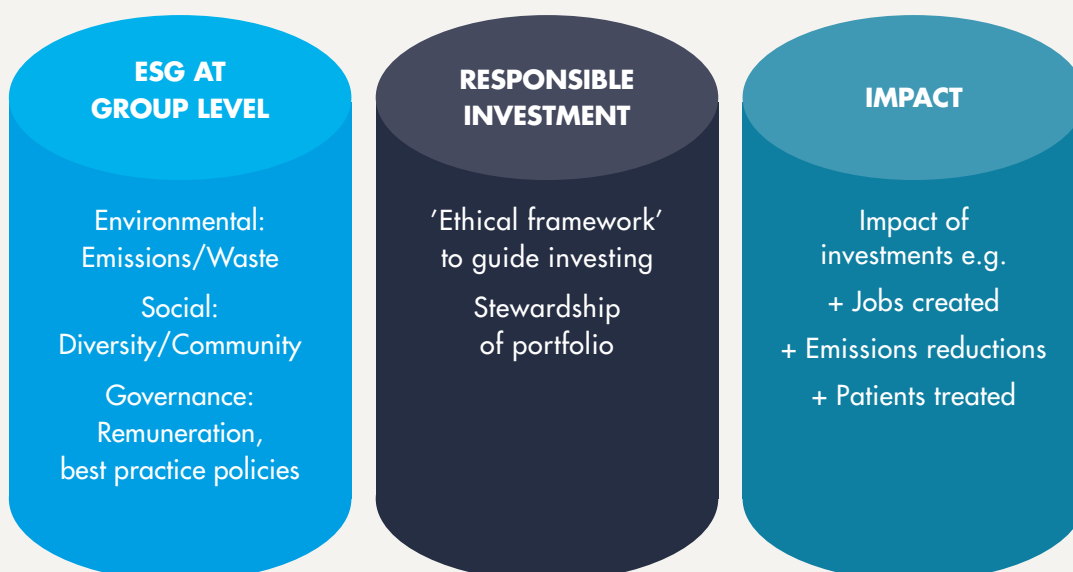
Environmental, Social and Governance (ESG) refers to a class of investing that is also known as “sustainable investing.” ESG investments can include solutions to climate change, health and well-being, affordable and clean energy and much more.

Parkwalk’s ESG & Ethical Investment Framework

We have implemented an ESG policy and ethical investment framework into our investment strategy. Our parent group, IP Group, already a FTSE4Good company, is now a signatory of the UN Principles for Responsible Investing, and adopted a formal Ethical Investment Framework in early 2020, which is now also a formal part of Parkwalk’s investment framework. As part of this framework, the group now also operates a formal ethics committee, chaired by Gordon Clark (Professor Emeritus of Oxford University).

Three Pillar Approach

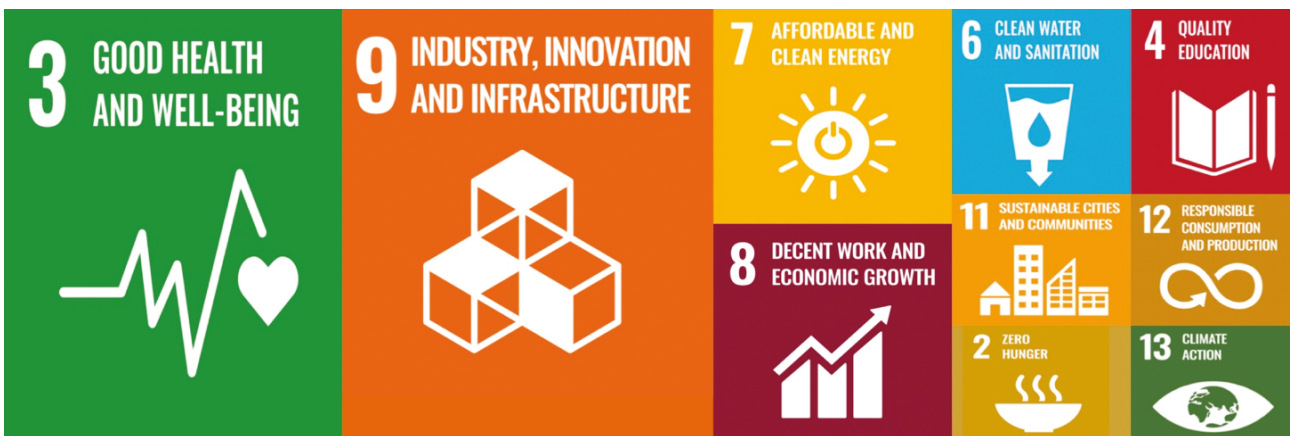
Parkwalk & IP Group take a three-pillared approach to sustainability and ESG, with a focus on ESG at plc level, our role as responsible investors and highlighting the impacts of our portfolio.





Parkwalk's Portfolio and the UN's SDGs

We have mapped our portfolio against the UN's Sustainable Development Goals (SDGs). The SDGs, created by the UN, are the blueprint to achieve a better and more sustainable future for all.



Through the activities of Parkwalk, and our parent IP Group, we address a number of the global challenges identified by the SDGs. We have concentrated on the ten most relevant SDGs to Parkwalk, below are some examples from our portfolio.



Entia

Advanced medical devices monitoring haemoglobin and anaemia levels

University: Imperial College



Good Health & Well-being



MOA Technology

Plant genetics company developing sustainable herbicides

University: Oxford College



Sustainable Cities & Communities



Fund Structure

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

The structure of the Fund is that of an agreement (being the Investment Agreement) between the Manager and each Investor and there is no investment vehicle with separate legal status. The Fund is not a collective investment scheme under section 235 of the FSMA and is not an HMRC 'approved' EIS fund.

Investments in Investee Companies will be managed in accordance with the terms of the Investment Agreement, which appears at pages 34-43 of this Memorandum.

The proceeds of the Fund will be aggregated for the purposes of making investments and Parkwalk will instruct the Custodian to subscribe for shares in Investee Companies on behalf of Investors. Consequently, Investors will be the beneficial owners of EIS Qualifying Shares in Investee Companies. The legal title to the EIS Qualifying Shares will be held by the Nominee (a wholly-owned subsidiary of the Custodian), but the Investors will be the beneficial owners of the shares. The Manager may not invest an equal amount into each Investee Company into which the Fund invests.

Parkwalk will be responsible for discretionary decisions in relation to the selection of, and exercise of the rights in relation to, the Fund's Investments.

An Investor will not be able to require the Manager to dispose of their interest in an Investee Company prior to realisation of the Fund's overall holding.

The minimum individual Subscription into the Fund is £25,000.

Life of the Fund

In order to retain EIS tax reliefs, Investors must hold shares in EIS Qualifying Companies for the Three-Year Period.

It is anticipated that the Investor's subscription will be fully invested over a period between twelve and eighteen months from the final receipt of subscriptions.

The intention is to realise Investments at an appropriate time after the required Three-Year Period, but always having regard to the commercial circumstances at the relevant time. It should be noted that a significant number of investments managed by Parkwalk are held for considerably longer than three years.

The Investment has a target life of between four and eight years. However, there can be no guarantee of this and Investors should consider the Fund a medium to long-term investment.

Realisation Strategy

Parkwalk will pursue a strategy of maximising returns for all Investors. The Manager will use its discretion when considering the value and timing of exits.

Parkwalk will return realisations of investments, net of any fees or withholding charges, to the Investor rather than re-invest the proceeds.

Upon any realisation, Parkwalk may direct the Custodian to pay or withhold such amount of the proceeds as is appropriate to meet any accrued fees or Performance Fees payable pursuant to the terms of the Investment Agreement. The Custodian may also debit from any monies held on behalf of the Investor any fees and charges due to the Custodian as and when such charges become payable.

Withdrawals

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

However, if a disposal of EIS Qualifying Shares occurs before the end of the required Three-Year Period, that Investor would have to repay the initial income tax relief and any capital gains reinvestment relief (if either or both has been claimed). Parkwalk's entitlement to the Performance Fee will survive any withdrawal.

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

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

Right of Cancellation

An Investor may exercise a right to cancel by notification to the Manager within 14 days of acceptance of the Investor's Application Form by the Manager. This should be done by a letter sent to the Manager's registered office as set out in this Memorandum.

On exercise of the Investor's right to cancel, the Manager shall refund any monies paid to the Custodian by the Investor. Investors should check with their Intermediary whether they will refund any Intermediary fees in respect of a cancelled investment.

The Custodian is obliged to hold investment monies until satisfactory completion of checks under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended from time to time). The Investor will not be entitled to interest on monies refunded following cancellation.

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

The Manager reserves the right to cancel any application at the Manager's discretion. In this event, the Manager will return the Investor's Subscription and shall refund any monies paid to the Custodian by the Investor. Investors should check with their Intermediary whether they will refund any Intermediary fees in respect of a cancelled investment.

Fees and Charges

Parkwalk Fees	
Initial Fee - Advised	3.0% of the Net Subscription to the Fund
Initial Fee - Non-Advised	5.0% of the Net Subscription to the Fund
Annual Management Fee	1.5% + VAT (after 2.5 years, as outlined below)
Performance Fee	20% of the return in excess of the Net Subscription to the Fund
Custodian Charges	
Annual Administration Charge	0.25% of the Subscription to the Fund, paid quarterly in arrears
Dealing Charge	0.20% on each purchase and sale of Shares

Annual Management Fee

The Annual Management Fee is payable annually in advance for 2.5 years at a rate of 1.5% (plus VAT) of the Net Subscription amount. After 2.5 years, further additional Annual Management Fees will accrue interest free as follows:

- (a) for the period from 2.5 years to 5 years at a rate of 1.5% (plus VAT) of the Net Subscription amount; and
- (b) after 5 years at a rate of 1.5% (plus VAT) on the cost of each remaining Investment when exited.

These accrued Annual Management Fees will only become payable upon cash realisations from exits.

Amount of Subscription Invested

The fees and charges outlined above mean that approximately 91.05% of an Investors' Net Subscription (89.05% of a Non-Advised Investors' Subscription) is invested into underlying Investee Companies. EIS Relief is not available on the amounts of the Net Subscription that are deducted to pay the above fees and charges.

Therefore, approximately 8.95% (10.95% for a Non-Advised Investor) of the Net Subscription will not qualify for tax relief.

Intermediary Remuneration

If an Intermediary that is appropriately qualified and authorised has provided investment advice in relation to an Investor's application, any fees, such as an adviser charge, should be paid directly to the Intermediary by the Investor or may be facilitated by the Manager on behalf of the Investor.

Facilitating the payment of agreed Intermediary fees out of an Investor's Subscription means that the amount used to facilitate the Intermediary fees will not be subscribed to the Fund and will not be available for investment in Qualifying Investee Companies. This will reduce the amount invested in the Fund and accordingly the amount on which EIS Reliefs may be claimed.

Please read the Packaged Retail and Insurance-based Investment Products (PRIIPs) Key Information Document (KID) published in conjunction with this Memorandum.

The above sets out the way in which fees are charged on a standard Parkwalk portfolio, held by a single investor for the entirety of the investment term. If a portfolio is split for any reason after investment (for example, in the event of shares being inherited by more than one beneficiary), Parkwalk reserves the right to make reasonable adjustments to the way these fees are charged.

Fund Operation

The Custodian

Investor subscriptions will be held in a segregated client account operated by Mainspring Nominees Limited with Royal Bank of Scotland (“RBS”) or such other bank or building society selected by the Custodian prior to the investment in the Investee Companies. Any monies returned to the Fund following the realisation of investments in the Investee Companies and prior to the distribution of the proceeds to Investors will also be held by RBS.

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

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

Any distributions made by the Investee Companies during the term of the Fund will be paid onward by the Custodian, on the Manager’s instruction to the relevant Investors. All documents of title will be held by the Nominee.

Upon completion of the Application Form, the prospective Investor will, inter alia, be deemed to irrevocably agree to Parkwalk having appointed the Custodian on their behalf, to exercise the powers, and carry out the duties, on behalf of the Investor in accordance with the Custodian’s Custody Agreement.

Mainspring Nominees Limited’s Custody Agreement can be viewed at:

<https://systems.mainspringfs.com/documents/parkwalk/custody-agreement/pw7>

The Depository

Thompson Taraz Depository Limited has been appointed to provide depository services for the AIF in accordance with the FCA Handbook (FUND 3.11). The main duties of the depository are to monitor cash accounts of the AIF, verify and maintain a record of the AIF’s assets and assess the risks associated with the nature, scale and complexity of the AIF’s strategies and the Manager’s organisation by performing oversight of certain controls, processes and procedures.

Thompson Taraz Depository Limited’s Depository Agreement can be viewed at:

<https://parkwalkadvisors.com/wp-content/uploads/2023/05/Thomson-Taraz-Depository-Agreement-April-2023.pdf>

Valuation of Investments

Investors will receive a portfolio valuation every six months for the valuation periods ending 31 March and 30 September.

In preparing these reports, the Custodian will rely upon the values provided to it by Parkwalk and will adhere to the valuation principles stated below.

An annual AIF report will be made available within six months of the Fund’s financial year end of 31 December.

The fair values of quoted Investments are based on bid prices at the valuation date.

The fair value of an unlisted security is established using International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines (“Valuation Guidelines”). The following considerations are used when calculating the fair value using the Valuation Guidelines Price of Recent Investment guideline:

- for recent investments, the cost will generally provide a good indication of fair value;
- where there has been any recent investment by third parties, the price of that investment will provide a starting point for estimating the fair value;
- if a fair value is not readily ascertainable, alternative methodologies in the Valuation Guidelines are considered when calculating fair value;
- where a fair value cannot be estimated reliably, the Investment is reported as the carrying value at the previous reporting date unless there is evidence that the Investment has since been impaired; and
- all recorded values of Investments are regularly reviewed for any indication of impairment and adjusted accordingly.

Investor Communications

After receipt of an Investor’s Application Form, new Investors will receive a confirmation email from Parkwalk which will include a letter from the Custodian confirming the subscription, receipt of funds, and a customer reference number. In due course, both investors and advisers will also receive log-ins to the Parkwalk Portal, via which they will be able to access copies of relevant documentation and up to date information and valuations of their portfolio holdings.

Upon each Investment made, the Investor will receive a contract note from the Custodian, listing investment details such as investment date, the company invested in, the number of shares bought and the purchase price.

Additionally, the Investor will receive an email newsletter from Parkwalk giving a brief overview of each Investment. This

information will also be held on the Portal and will be regularly updated.

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

Investors will also receive bi-annual valuations in respect of their investment for the periods ending on or around 31 March and 30 September. These reports include information on investment activity and fees charged over the report period, as well as the current value of Investments. These will be made available via the Parkwalk Portal with hard copies available on request.

Co-Investing

The Fund may invest in some companies that have previously been invested in by other Parkwalk managed funds. Parkwalk may also co-invest with IP Group in some of the Investee Companies.

Advance Assurance

It is intended that all Investee Companies will have received Advance Assurance from HMRC that the investment will meet the EIS qualifying conditions prior to any investment completing but this may not always be possible. Parkwalk does not provide any guarantee that any of the Investments will qualify for EIS relief and/or that any EIS qualifying status will be maintained throughout the life of the Investment.

Conflicts Policy

Parkwalk, in accordance with FCA rules and IPEV guidance, operates its business in such a way as to minimise the occurrence of conflicts of interest. Any potential conflicts of interest will be dealt with according to Parkwalk's compliance manual and its established Conflicts of Interest Policy, which is available on request.

Tax Benefits

The summary below provides an indicative guide to the Seed Enterprise Investment Scheme and the Enterprise Investment Scheme and is based on current understanding of UK tax law and practice as at November 2023. It does not set out all of the rules or regulations that must be adhered to and should not be interpreted as the provision of tax, legal or financial advice.

Investors are strongly recommended to seek independent professional advice on the tax consequences of acquiring, holding and disposing of EIS Qualifying Shares before proceeding with an investment into the Fund.

The Fund has been structured to seek to enable Investors to claim EIS tax reliefs ("EIS Reliefs") on the amount of their investment in Qualifying Shares, as described below. However, prospective investors should note that no assurance can be given that EIS Reliefs will be achieved or maintained for the requisite period.

The amount and timing of these reliefs will depend on the individual circumstances of each Investor and may be subject to change in the future. The availability of tax reliefs also depends on the Investee Companies maintaining their qualifying status.

Enterprise Investment Scheme Tax Reliefs

Investors subscribing for EIS Qualifying Shares in an Investee Company may take advantage of the following reliefs, subject to meeting the various conditions applicable to the individual, the company, its business and its shares.

Income Tax Relief

Income tax relief is available at a maximum rate of 30% on EIS investments of up to £1 million in any tax year with further income tax relief being available on investments of up to an additional £1 million in any tax year in respect of knowledge-intensive companies.

It may be possible for part or all of this tax relief to be attributed back to the previous tax year.

Investments in EIS Qualifying Companies must be held for at least three years in order to retain the relief.

Inheritance Tax Relief

EIS investments held for at least two years are likely to be exempt from inheritance tax, provided the investments are held at the time of death.

Tax Free Capital Gains

If the EIS conditions have been met, any gain on the disposal of shares which have been held for three years is free of tax, provided income tax relief was obtained on the full amount invested and not withdrawn.

Capital Gains Tax Deferral

Capital gains, arising on the disposal of any asset, can be deferred for the life of an EIS investment.

There is no limit on the amount of capital gains you can defer by making EIS investments and the liability is eliminated if the investment is held at death. The capital gain can be from 36 months before the EIS investment or 12 months after.

Loss Relief

An Investor incurring a loss on disposal of shares on which EIS income tax relief has been obtained can apply to HMRC for loss relief.

At the current rates of income tax, this can provide up to 45% loss relief, net of any income tax claimed on that Investment.

Each Investee Company is assessed separately for tax relief. A loss on any qualifying investment in the Fund, irrespective of the overall performance of the Fund, can be offset against income in the tax year of loss, or the previous year, or against capital gains in the tax year of the loss and future years.

Claiming EIS Reliefs

EIS Reliefs are claimed on an investment-by-investment basis with the relevant dates being the date that the shares in the Investee Company are actually issued as opposed to the date of subscription to the Fund.

Upon each Investment, Parkwalk works closely with both the Investee Company and HMRC to ensure that EIS3 certificates are applied for, issued and delivered to the Investor in a timely manner. The EIS3 certificates enable an Investor to claim their Income Tax relief and/or Capital Gains Tax Deferral relief.

EIS Reliefs can be claimed on an Investor's Self-Assessment tax return for the tax year in which the shares were issued (or attributed back to and claimed for, the previous tax year). If the shares were issued in a year for which it is too late to make or amend a Self-Assessment, or if the claim is for Capital Gains Tax Deferral relief, Investors must also complete the claim part of the EIS3 certificate and send it to their tax office.

The last date for submitting a claim for EIS Reliefs is five years after 31 January immediately following the end of the tax year in which the investment was made. The responsibility for submission rests with the individual Investor.

To the extent that EIS Reliefs are available, they are only available on the actual amounts invested in Investee Companies.

Investors should therefore, for example, deduct any relevant fees and/or charges before calculating the effect of EIS Reliefs (as shown on each EIS3 certificate).

Disclaimer

The summary above is intended only as a brief summary of the rules, is not exhaustive and does not constitute, and should not be considered as, tax advice.

Anyone considering investing in the Fund should seek appropriate professional advice before making an investment in the Fund.

Privacy Notice

This Information Memorandum is provided to you by Parkwalk Advisors Ltd (“Parkwalk”, “we”, or “us”). In this Privacy Notice, we explain how we handle personal information about our investors, potential investors and where relevant, their independent financial advisers (“IFAs”) (together, “Investors”). It also provides details of the rights that you have under data protection law.

Parkwalk Advisors Ltd is the data controller in respect of Investors’ personal information.

If you have any questions in relation to this Privacy Notice or Parkwalk’s handling of your information please get in touch using the contact details outlined at the end of this Notice.

1. What personal information do we collect?

As an investment fund, Parkwalk will collect various categories of personal information about Investors so that we can operate our business and fulfil the obligations contained in the investment agreement with you. We collect some of this personal information directly from you. We may collect other personal information indirectly from an investor’s, or potential investor’s, IFA. We also collect personal information about the IFA themselves.

This personal information is stored primarily on Parkwalk’s online Investor Portal where Investors can access information about their investments and which is designed to cater for the regulatory and statutory requirements for recording and processing EIS investments and to assist Parkwalk in responding to your enquiries and applications. We also hold a limited amount of personal data about Investors on Parkwalk’s internal client record management system (the “CRM”).

The types of information we may collect on the Investor Portal and the CRM are listed below. Depending on whether you are an investor, potential investor, or an IFA, we may collect all or just some of the following categories of personal information:

- **Contact details.** Includes your name, address, email address and telephone number;
- **Citizenship information.** Including your place of birth, nationality and national tax identification numbers;
- **Identification information.** Including your date of birth and copies of your passport and driving licence;
- **Bank Account details;**
- **Investments information.** Including fees relating to each transaction and holding and valuations for each investment you have with us;
- **IFA information.** The identity of the IFA that referred you to us, where applicable;
- **Details of personal circumstances.** Including those relating to your health, life events, resilience and capability; and
- **Other.** Any other personal information that you voluntarily provide to Parkwalk.

2. What will we do with your personal information?

Depending on whether you are an investor, potential investor, or an IFA, we may process your personal information for all or just some of the following purposes:

- to perform our obligations under your investment agreement, including:
 - to manage and administer your investments;
 - to contact you about matters related to your investment with us;
 - to administer your account on the Investor Portal;
 - to transfer money owed to you that we receive during the life of your investment or upon your exit from the investment.
- where you have registered an interest, to contact you about matters related to a potential investment with us;
- depending on your permissions, for marketing purposes, including:
 - to send IFAs a monthly sales email;
 - to send investors a quarterly newsletter.
- to comply with our legal and regulatory obligations (including our obligations as an FCA-regulated company), including:
 - to comply with the requirements of Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS);
 - to comply with anti-money laundering obligations;
 - to comply with obligations in relation to dealing with politically exposed persons; and
 - to ensure we are treating our investors fairly.

Parkwalk will only process Investors' personal information where we have a legal basis for doing so, and this will be determined by the purpose for which your personal information is processed. In the majority of cases this will be because it is necessary for us to do so in connection with your investment agreement with us.

In certain situations, however, Parkwalk may handle your personal information because it is necessary for our legitimate interests as an investment fund. Our legitimate interests include, contacting you about your interest in investing with us provided that such processing does not result in a negative impact on your privacy and other rights.

Parkwalk may also have a legal basis for processing certain categories of Investor personal information because it is necessary for us to do so in order to comply with a legal obligation we are subject to. This includes the detection and prevention of money laundering or obligations in relation to dealing with politically exposed persons.

Where we collect characteristics about your health, we seek your explicit consent to process this personal information.

3. Who is your personal information shared with?

We share Investors personal information with: Parkwalk employees that have a need to know this information and the custodian bank that we appoint from time to time and the depository. The custodian may share your personal information with any nominee used by the custodian from time to time. We also share Investors' personal information with our third party service providers, including those providing the CRM and Investor Portal.

Your personal information may be shared with other third parties where one of the following circumstances applies:

- we are under a legal, regulatory or professional obligation to disclose your personal information, or in order to enforce or apply our investment agreement with you, or to protect the rights, property, or safety of our business, or others. For example, to HM Revenue & Customs in documents required for EIS relief applications or for the purposes of FATCA compliance and the company that we use to conduct anti-money laundering checks;
- occasionally, and only where we have received advance written confirmation from Investors that personal information can be so shared, information is shared with an Investor's IFA, accountant and/or lawyer, upon request;
- to seek legal advice from our external lawyers or in connection with a dispute with a third party; or

- our business, or substantially all our business's assets are merged or acquired by a third party, in which case your personal information may form part of the transferred or merged assets.

4. How long will we retain your personal information?

We will keep your personal information for no longer than is necessary for the purpose for which it was collected. The retention period for personal information will vary according to the type of record.

We will retain our records in relation to Investors as follows:

- **Contact details.** While you remain invested in any fund managed by us or hold any beneficial interest in any investee company through any Parkwalk fund and for seven years afterwards at which point we will review the personal data we hold about you and determine if it is necessary to retain the information for longer;
- **Citizenship information.** While you remain invested in any fund managed by Parkwalk or hold any beneficial interest in any investee company through any Parkwalk fund and for seven years afterwards at which point we will review the personal data we hold about you and determine if it is necessary to retain the information for longer;
- **Identification information.** While you remain invested in any fund managed by Parkwalk or hold any beneficial interest in any investee company through any Parkwalk fund and for seven years afterwards at which point we will review the personal data we hold about you and determine if it is necessary to retain the information for longer;
- **Bank Account details.** While you remain invested in any fund managed by Parkwalk or hold any beneficial interest in any investee company through any Parkwalk fund and for a short period thereafter to deal with any final payments which may be due;
- **Investments information.** While you remain invested in any fund managed by Parkwalk or hold any beneficial interest in any investee company through any Parkwalk fund and for seven years afterwards at which point we will review the personal data we hold about you and determine if it is necessary to retain the information for longer;
- **IFA information.** While you remain invested in any fund managed by Parkwalk or hold any beneficial interest in any investee company through any Parkwalk fund and for seven years afterwards at which point we will review the personal data we hold about you and determine if it is necessary to retain the information for longer;

- **Details of personal circumstances.** While you remain invested in any fund managed by Parkwalk or hold any beneficial interest in any investee company through any Parkwalk fund and for seven years afterwards at which point we will review the personal data we hold about you and determine if it is necessary to retain the information for longer; and
- **Other.** While you remain invested in any fund managed by Parkwalk or hold any beneficial interest in any investee company through any Parkwalk fund and for a short period thereafter at which point we will review the personal data we hold about you and determine if it is necessary to retain the information for longer.

Where we determine that we no longer have a need to keep your information, we will delete or anonymise it. Please note that where you unsubscribe or opt out from a marketing communication, we need to keep a record of your email address to ensure we do not send you marketing emails in the future.

5. Where do we store your personal information?

We store your personal information within the UK.

6. Exercising your rights

You have certain rights in relation to your personal information, including the right to object to, restrict and/or withdraw your consent to the processing of your personal information, the right to access or erase your personal information, and the ability to receive a machine readable copy of your personal information.

You also have the right to ensure that we correct or delete any inaccurate or out of date personal information which we have about you. If you believe that any personal information which we have about you is inaccurate or out of date and you would like us to correct or delete it, or you wish to exercise any other of your rights, please contact us at investor.relations@parkwalkadvisors.com or by writing to us at the details listed in section 7 below.

Any request to exercise one of these rights will be assessed by us on a case-by-case basis. There may be circumstances in which we are not legally required to comply with your request because of relevant legal exemptions provided for in applicable data protection legislation.

You may also have the right to contact the relevant data protection authority (the Information Commissioner's Office) if you think we have processed your personal information in a manner which is unlawful or breaches your rights. If you have any such concerns, we politely request that you contact us at the email address above in the first instance

so that we can investigate, and hopefully resolve, your concerns.

7. Questions and more information

If you have any questions, need further information about our privacy practices, or would like to let us know that your details require updating, please contact us at investor.relations@parkwalkadvisors.com or write to us: 3 Pancras Square, Kings Cross London N1C 4AG.

8. Updates to this notice

This Privacy Notice may be amended by us at any time. Please check Parkwalk's website Privacy Notice page periodically to inform yourself of any changes. It was last updated in February 2023.

Glossary of Terms

The following sets out the terms and abbreviations used throughout this Memorandum, Investment Agreement and Application Form

Agreement the Agreement and the relevant Application Form as set out in the Memorandum;

AIF or Alternative Investment Fund a collective investment undertaking which raises capital from a number of investors with a view to investing it with a defined investment policy for the benefit of those investors and which is not a UCITS, in accordance with paragraph 1 of the AIFMD;

AIFM a manager of an Alternative Investment Fund for the purposes of AIFMD;

AIFMD the Alternative Investment Fund Managers Directive 2011/61/EU, as transposed into UK rules and law, principally in the Alternative Investment Fund Managers Regulations 2013 (as amended) and the Investment Funds Sourcebook in the FCA Handbook;

AIM the AIM Market of the London Stock Exchange;

Annual Management Fee has the meaning given to it in the Memorandum;

Application Form an application form to invest in the Fund, to be completed by Investors or Intermediaries;

Associate any person or entity, which (directly or indirectly) controls or is controlled by another party or is under common control with that party. For the purpose of this definition "control" shall be deemed also to encompass any power to significantly influence the operating and financial policies of any person or entity;

COBS the FCA's Conduct of Business Sourcebook;

Company or Investee Company a company in which the Fund is invested, which is an EIS Qualifying Company at the time of Investment;

Custodian such person as the Manager may appoint to provide, and with which the Manager has agreed terms for, safe custody, custodial and nominee services in respect of the Fund who, at the date of this Memorandum, is Mainspring Nominees Limited, (registered in England and Wales with registration number 08255713 and with its registered address at Apex, Mainspring Nominees Limited, 6th Floor, 125 London Wall, London EC2Y 5AS), authorised and regulated by the Financial Conduct Authority (FRN: 591814);

Custodian Agreement the agreement between the Manager and the Custodian in respect of the Custodian Services to be provided for the Fund;

Custodian Annual Administration Charge has the meaning given to it in the Memorandum, being 0.25% of the Subscription by the Investor in the Fund and payable quarterly in arrears to the Custodian;

Custodian Dealing Charge has the meaning given to it in the Memorandum, being 0.20% of each purchase and sale of Shares payable to the Custodian;

Custodian Services the services provided by the Custodian under the Custodian Agreement in connection with the Fund;

Depository such depository as the Manager may appoint to provide (and with which the Manager has agreed terms for) depository services to the AIF which will fulfill the duties and responsibilities provided by AIFMD. At the date of this Memorandum, this is Thompson Taraz Depository Limited, (registered in England and Wales with registration number 06043483 and with registered address at 4th Floor, Stanhope House, 47 Park Lane, London W1K 1PR), authorised and regulated by the Financial Conduct Authority (FRN 465415);

EIS the Enterprise Investment Scheme as set out in Part 5 of ITA 2007 and sections 150A, 150B and 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992 (in each case as inserted and/or amended from time to time);

EIS Qualifying Company a company meeting the requirements for EIS Relief at the time of Investment;

EIS Qualifying Investment an investment made in an EIS Qualifying Company;

EIS Qualifying Shares shares meeting the requirements for EIS Relief at the time of Investment;

EIS Qualifying Trade a trade which qualifies for EIS relief;

EIS Relief the tax reliefs available under the EIS, including the income tax relief, capital gains tax deferral and share loss relief;

FCA the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN;

FCA Rules the rules of the FCA as set out in the FCA's Handbook of Rules and Guidance and any other rules and guidance issued by the FCA from time to time;

FSCS or Financial Services Compensation Scheme has the definition given to it under the Financial Services and Markets Act 2000 and any amending or replacement legislation, which regulates the carrying on of investment or financial business in the United Kingdom;

FSCS Financial Services Compensation Scheme;

FSMA Financial Services and Markets Act 2000;

Fund The Opportunities EIS Fund, being the contractually-based collective investment undertaking constituted pursuant to the terms of the Agreement;

Group the Manager and any Associate thereof from time to time;

HMRC HM Revenue & Customs;

Initial Fee has the meaning given to it in the Memorandum, being 5% of the Net Subscription by the Investor in the Fund and payable to the Manager on Investment;

Intermediary the appropriately qualified and authorised adviser that an Investor appoints from time to time to provide investment advice, or is a professional firm authorised by a designated investment body;

Investment an investment in EIS Qualifying Shares acquired by the Fund on the direction of the Manager;

Investment Agreement the Agreement to be entered into between each Investor and the Manager governing the operation of the Fund, in the form set out in the Memorandum;

Investment Objectives the investment objectives for the Fund as set out in the Memorandum;

Investee Companies companies in which the Fund invests subscriptions on behalf of Investors;

Investor an individual (and certain trustees or corporates) who completes an Application Form which is accepted by the Manager and the Custodian (as evidenced by the welcome communication sent by the Manager to the individual) and so enters into the Investment Agreement and invests into the Fund;

ITA the Income Tax Act 2007;

Legislation and Regulations all legislation and regulation (including the Act, any statutory instruments made thereunder and the FCA Rules) insofar as it relates to the performance of the Fund;

Manager Parkwalk Advisors Ltd, which is authorised and regulated by the Financial Conduct Authority under FRN 502237. Registered Office: 3 Pancras Square, King's Cross, London N1C 4AG. Registered in England No. 06925696;

Memorandum the Memorandum issued by the Manager in connection with the Fund;

Net Subscription a Subscription to invest in the Fund pursuant to Clause 5 of the Agreement after deduction of any Intermediary fees;

Nominee such nominee as the Custodian may appoint from time to time and, at the date of this Memorandum, the nominee is MNL (Parkwalk) Nominees Limited;

Order Execution Policy the order execution policy with which the Manager shall comply when managing the Fund and is set out at Schedule 1 of the Investment Agreement;

Performance Fee has the meaning given to it in the Memorandum, being an amount, economically equivalent of 20% of the return to Investors in excess of Investors' Net Subscription to the Fund;

Shares EIS Qualifying Shares in an Investee Company subscribed for by the Fund at the direction of the Manager on behalf of Investors;

Subscription the amount transferred to invest in the Fund pursuant to Clause 5 of the Agreement;

Three Year Period the period beginning on the date the relevant Shares in the Investee Companies are issued and ending three years after that date, or three years after commencement of each Investee Company's trade, whichever is later;

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

Investment Agreement

THIS AGREEMENT IS MADE BETWEEN:

- (1) Parkwalk Advisors Ltd incorporated and registered in England and Wales with company number 06925696 whose registered office is at 3 Pancras Square, King's Cross, London N1C 4AG (the "Manager"); and
- (2) The investors from time to time who have signed the Application Form which has been accepted by the Manager in accordance with the terms of this Agreement (the "Investors", and each an "Investor") (the Investors together with the Manager, the "parties").

BACKGROUND:

- (A) The Fund is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") and was set up to carry on the business of investing in EIS qualifying companies and, in particular (but without limitation), of identifying, negotiating, making, monitoring and realising investments and to carry out all functions and acts in connection therewith. This is the Agreement by which the Fund is constituted.
- (B) The Manager is authorised and regulated by the Financial Conduct Authority ("FCA") (Financial Services Register Number: 502237) to act as a Full Scope AIFM for the purposes of AIFMD. Investors in the Fund will benefit from the rights and obligations imposed on the Manager by AIFMD as the AIFM of the Fund.

IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

Unless the context otherwise requires, any capitalised words or phrases not expressly defined in this Agreement shall have the meaning given to them in the Glossary of Terms in the Memorandum or the FCA Rules.

2. Interpretation

- 2.1. Any reference to a statute, statutory instrument or to rules or regulations are references to such statute, statutory instrument, rules or regulations as from time to time amended, re-enacted or replaced and

to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.

- 2.2 References to the singular also include the plural and vice versa and words denoting one gender also include any other gender.
- 2.3 Unless otherwise indicated, references to clauses or schedules are to clauses and schedules in this Agreement. The Schedule forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedule.
- 2.4 Headings to clauses and schedules are for convenience only and do not affect the interpretation of this Agreement.
- 2.5 A reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated in accordance with its terms from time to time.

3. Agreement

- 3.1 This Agreement shall come into force on the date that the Manager accepts the Investor's Application Form as evidenced by the welcome communication sent by the Manager to the Investor.
- 3.2 The Investor agrees that the Manager shall act as manager of the Fund and, in particular, admit Investors to the Fund, operate the Fund and manage the Fund's investment portfolio on the terms of this Agreement and the Manager has accepted such appointment.
- 3.3 The Manager has appointed the Custodian to act as the custodian of the Fund and, in particular, to provide all safe custody and nominee services in connection with the Fund on the terms of the Custodian Agreement and the Custodian has accepted such appointment.
- 3.4 The Manager has appointed the Depositary to act as depositary of the Fund and, in particular, to provide the services set out in clause 8 below.

4. Client and Regulatory Categorisation

- 4.1 The contractual scheme set up under this Agreement in order to acquire shares in the

Investee Companies and comprising the Fund shall constitute an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU). As required under the FCA Rules, the Manager shall treat the Fund as its client for regulatory purposes.

- 4.2 The Manager shall treat the Fund as a professional client for the purposes of the FCA Rules. For the avoidance of doubt, the Investor shall not be a client of the Manager for any purposes.
- 4.3 The Manager shall act in the interests of the Fund as a whole and the individual Investors shall constitute underlying investors of the Fund.
- 4.4 The Fund is classified as a Retail Investment Product and does not constitute an Unregulated Collective Investment Scheme under the Financial Services and Markets Act 2000.

5. Investing through the Fund

- 5.1 The objective of the Fund is to invest in shares in companies that qualify for EIS Relief. The specific details of the Fund and the investment strategy are set out in the Memorandum (or as updated from time to time).
- 5.2 In managing the Fund, the Manager shall at all times have regard to the investment strategy as set out in the Memorandum (or as updated from time to time) and use reasonable endeavours to invest only in EIS Qualifying Shares on behalf of the Investor (unless the Investor has instructed the Manager otherwise). However, the Manager is unable to guarantee that the Investee Company and/or the securities invested in are, at the time of investment, or will remain, qualifying for EIS Relief purposes. Whether the Investor is entitled to EIS Relief shall depend on his/her individual circumstances and may be subject to change (including retrospective change) in the future.
- 5.3 An Investor submitting an Application Form (or authorising an Intermediary to do so on his/ her behalf) and the Manager accepting such application (as evidenced by the welcome communication sent by the Manager to the Investor), constitutes a confirmation by the Investor that he/she:
 - 5.3.1 appoints the Manager to manage the Fund on the terms of this Agreement;
 - 5.3.2 irrevocably agrees to the Manager's appointment of the Custodian on his/her behalf, and to the Custodian exercising the powers and carrying out the duties, on behalf of the Investor in accordance with the Custodian's Custody Agreement. The Investor has accessed the Custody Agreement via <https://systems.mainspringfs.com/documents/parkwalk/custody-agreement/pw7>, has read and understood the terms

and confirms acceptance of the terms of the Custody Agreement.

- 5.4 The Manager may, in its sole and complete discretion, accept or reject any Application Form for any reason or for no reason.
- 5.5 The Manager may arrange to exclude practising accountants or other professional persons from any investment which their professional rules prevent them from making. Any amounts not invested for this reason should be returned to the participants concerned and not used to increase their share of other fund investments.

6. Management of the Fund

- 6.1 The Manager shall exercise all available powers in order to manage the Fund and to acquire assets for the Fund which the Manager reasonably believes to be EIS Qualifying Shares. The Manager shall comply with the specific Investment Objectives and the restrictions set out in the Memorandum (or as updated from time to time).
- 6.2 The parties agree that the Manager shall:
 - 6.2.1 operate and manage the Fund (including in relation to buying and/or selling assets) in its sole and complete discretion and otherwise act as it thinks appropriate in relation to the operation and management of the Fund, subject always to the provisions of this Agreement; and
 - 6.2.2 have sole and complete discretionary power in relation to the selection of Investments for the Fund and in relation to the exercise of rights (including, without limitation, voting rights and pre-emption rights) relating to such Investments,in each case pursuant to the terms set out in this Agreement. The Manager shall not, except as expressly provided in this Agreement or unless otherwise authorised and agreed to by the Investor or on the Investor's behalf, have any authority to act on behalf of, or as agent of, the Investor. In making any decision in relation to the Fund, the Manager shall not be required to have any prior reference to any Investor or Intermediary.
- 6.3 A copy of the appropriate information in relation to the Manager's Order Execution Policy is provided at Schedule 1 of this Agreement. An Investor submitting an Application Form (or authorising an Intermediary to do so on his/ her behalf) and the Manager accepting such application (as evidenced by the welcome communication sent by the Manager to the Investor), constitutes a confirmation

by the Investor that he/she has read and consents to the Order Execution Policy.

- 6.4 Where the Investor is advised on the suitability of an investment in the Fund by an Intermediary, the Investor agrees that the Intermediary shall, to the exclusion of the Manager, the Custodian and the Depositary, be responsible for assessing the suitability of the Fund for that Investor in light of that Investor's individual personal circumstances. The Manager may rely on the Intermediary's assessment of suitability in accepting the Investor into the Fund for the purposes of complying with any and all financial promotion restrictions.
- 6.5 The Manager shall not borrow money on behalf of the Investor, nor lend securities or enter into stock lending or similar transactions in relation to any Investment of the Fund.
- 6.6 Any tax benefits referred to in the Memorandum are dependent on, amongst other factors, the Investor's personal circumstances. The Investor should take specific tax, legal and financial advice based on his/her personal circumstances. An Investor submitting an Application Form (or authorising an Intermediary to do so on his/ her behalf) and the Manager accepting such application (as evidenced by the welcome communication sent by the Manager to the Investor), constitutes a confirmation by the Investor that no such advice has been provided by the Manager to the Investor in relation to the Fund or any of the Investments.

7. Custody

- 7.1 The Manager has appointed the Custodian to:
- 7.1.1 provide safe custody services in respect of the Investor's Shares pursuant to the Custody Agreement (a copy of which is available at <https://systems.mainspringfs.com/documents/parkwalk/custody-agreement/pw7>); and
- 7.1.2 deal with the Investor's money and Shares in accordance with the client money and client asset regulations set out in the FCA Handbook.
- 7.2 The Custodian shall hold the Investor's uninvested cash in a client money trust status bank account pending investment. The Custodian shall pay interest on money held in its client bank account at a rate of two percent (2%) below the RBS Base Rate or nil if higher.
- 7.3 The Custodian has elected to hold the Investor's cash as client money (as defined in the FCA Handbook)

in accordance with the FCA rules on client money (CASS), and accordingly Investors are afforded the highest level of protection over their cash;

- 7.4 Under the Custodian Agreement, the Custodian shall treat the Manager, acting as agent for the Fund, as its client for the purposes of FCA Rules.
- 7.5 Assets held on behalf of the Fund, including share certificates, shall be registered in the name of the Custodian's nominee company.
- 7.6 The Manager and the Custodian shall, in accordance with the Legislation and Regulations, keep all requisite records to show that each Investor is the beneficial owner of the relevant assets.
- 7.7 An Investor submitting an Application Form (or authorising an Intermediary to do so on his/her behalf) and the Manager accepting such application (as evidenced by the welcome communication sent by the Manager to the Investor), constitutes a confirmation by the Investor that he/she acknowledges and agrees that:
- 7.7.1 the Manager is authorised to enter into the Custodian Agreement as agent on his/her behalf, to give instructions to the Custodian and to agree any subsequent amendments to the Custodian Agreement on his/her behalf as the Manager may in its sole and complete discretion agree (provided that the Manager shall notify any amendments to the Custodian Agreement to the Investor in accordance with the FCA Rules);
- 7.7.2 he/she is bound by the terms of the Custodian Agreement; and
- 7.7.3 the Custodian is not obliged to seek or accept any instruction or direction directly from the Investor in respect of any instructions given by the Manager and relating to the exercise of their rights in respect of the Investments.
- 7.8 The Investor 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 Memorandum.
- 7.9 The Investor authorises the Custodian to deduct from any cash received or credited to the Investor's account, any amount of taxes or levies required by any revenue or governmental authority for whatever reason in respect of the Investor's accounts.
- 7.10 The Manager shall have discretion to instruct the Custodian to exercise the voting and other rights attaching to the Investments comprising the Fund.

8. Depositary

- 8.1 The Manager has appointed the Depositary to:
- 8.1.1 monitor the cash flows of the AIF;
 - 8.1.2 in respect of custody assets, monitor the holding of such assets in custody or the delegation of the holding of such assets to the Custodian;
 - 8.1.3 in respect of non-custody assets, verify whether the AIF (or AIFM acting on behalf of the AIF), or the Custodian on behalf of the AIF (through the Nominee) holds an ownership interest in those assets;
 - 8.1.4 oversee and supervise the AIFM and the AIF;
 - 8.1.5 maintain accurate records in relation to the above duties; and
 - 8.1.6 such other duties or services as shall be agreed between the Manager and the Depositary from time to time.
- 8.2 Parkwalk will inform investors before they invest in the AIF of any arrangements made by the Depositary to contractually discharge itself of liability, in accordance with Regulation 30 of the AIFMD UK Regulation. Parkwalk will also inform investors without delay of any changes with respect to the Depositary liability.

9. Fees

- 9.1 Full details of the fees and charges relating to the Fund are set out in the Memorandum.
- 9.2 The Manager and the Custodian shall charge fees to the Investor (including the Initial Fee, the Annual Management Fee, the Performance Fee, the Annual Administration Charge and the Dealing Charge), as set out in detail in the Memorandum.
- 9.3 The Manager's Initial Fee and the Annual Management Fee shall be payable from the date on which the Investor's monies are deposited with the Custodian.
- 9.4 The Manager's Initial Fee and Annual Management Fee, and the Custodian's charges, shall be deducted from the Investor's uninvested monies. In circumstances where there are insufficient monies available to meet the fees and charges, the Manager shall allow these to roll up interest free to be deducted on a later occasion when sufficient monies may be available to cover such fees and charges, whether such monies are derived from dividends, investment liquidity events, additional investments made by the Investor or otherwise.

- 9.5 The Annual Management Fee is payable annually in advance for 2.5 years at a rate of 1.5% (plus VAT) of the Net Subscription amount. After 2.5 years, further additional Annual Management Fees will accrue interest free as follows:

9.5.1 for the period from 2.5 years to 5 years at a rate of 1.5% (plus VAT) of the Net Subscription amount; and

9.5.2 after 5 years at a rate of 1.5% (plus VAT) on the cost of each remaining Investment when exited.

These accrued Annual Management Fees will only become payable upon cash realisations from exits.

- 9.6 The Manager shall receive a Performance Fee equal to twenty percent (20%) of the return in excess of the Investor's Net Subscription to the Fund. The Performance Fee will be paid in cash and will only be due to the Manager on investment liquidity events as they occur, otherwise any balance will be due in cash, shares or other instruments upon termination of the Fund. The Manager shall be entitled to assign the benefit of this Performance Fee to an Associate or any other person it may choose.

- 9.7 In the event of a gradual realisation of Investments prior to termination of the Investor's Investments under clause 11, the cash proceeds of realised Investments will be returned to the Investor less any applicable fees.

- 9.8 Where applicable, fees as agreed between the Investor and the Intermediary in respect of advice in relation to investment in the Fund shall be set out in the relevant Application Form and the Investor authorises the Manager to make such payment on his/her behalf.

10. Right of Cancellation

- 10.1 The Investor shall have the right to cancel his/ her Subscription provided that they notify the Manager in writing at the address set out at clause 21.3 of these terms within 14 days of acceptance of the Investor's Application Form by the Manager (as evidenced by the welcome communication sent by the Manager to the Investor).
- 10.2 If an Investor exercises his/her right to cancel his/ her Subscription pursuant to this clause 10, the Manager shall refund any monies paid by the Investor to the Custodian less any fees paid to the Intermediary. Any sums paid by the Investor to the Manager for the purposes of paying an Intermediary may be retained by the Intermediary

unless it has agreed otherwise with the Investor. It is the responsibility of the Investor and his/her Intermediary to agree his/her own cancellation arrangements and the Manager is not responsible for the recovery of such fees on behalf of any Investor. The Manager shall endeavour to arrange the return of any monies repayable under this clause 10 as soon as possible (and in any event, not more than 30 days following cancellation). The Investor shall not be entitled to interest on such monies.

- 10.3 If the Investor does not cancel their Subscription within 14 days of the Manager accepting their Application Form (as evidenced by the welcome communication sent by the Manager to the Investor), clause 11 shall apply in respect of any termination of this Agreement.

11. Termination

- 11.1 The life of each Investment is expected to be a period of not less than 4 years after the Investor's subscription is invested in such Investment. The Manager shall determine, in its sole and complete discretion, having regard to the Investment Objectives, the appropriate time to begin to realise Investments.

- 11.2 This Agreement shall continue until all Investments of the Investor are realised or until terminated by the Manager on no fewer than three months' written notice (or this Agreement may be terminated immediately where such termination is required pursuant to the Legislation and Regulations or an order of any competent regulatory authority).

- 11.3 The Investor acknowledges and agrees that, prior to the Manager realising all Investments under this Agreement, the Investor may not withdraw or require the Manager to withdraw any part of his/her Investment from the Fund.

- 11.4 On termination of this Agreement pursuant to clause 11.2:

- 11.4.1 any investments remaining in the Investor's Investments with the Manager shall either be:

11.4.1.1 realised and the net cash proceeds after fees and charges transferred to the Investor; or

11.4.1.2 transferred into the Investor's name or as the Investor may otherwise direct in writing (including to another fund manager); or

11.4.1.3 a combination of 11.4.1.1 and 11.4.1.2, subject in each case to the Manager's entitlement to a Performance Fee;

11.4.2 any unpaid fees, costs or expenses due under the Agreement in respect of that Investor or as set out in the Memorandum shall be paid immediately and any accrued rights in respect thereof shall survive termination;

11.4.3 any Investments (including any cash) in respect of that Investor shall be transferred into the relevant Investor's name (or into the name of a third party as notified to the Manager in writing) and the Investor shall be liable to pay the cost of any such transfers;

11.4.4 the Manager shall use reasonable endeavours to complete expeditiously all transactions in progress at termination that relate to that Investor;

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

11.4.6 where the Manager's entitlement to a Performance Fee is in the form of Shares in Investee Companies, then the Manager shall execute such transfers of those Shares and do all such acts and transactions as may be required for such purpose.

- 11.5 Termination of the Agreement shall not affect any accrued rights or commitments of the Manager or the Investor and shall be without penalty or additional payments. The Investor shall pay any and all fees, expenses and costs properly incurred by the Manager and the Custodian up to and including the date of termination under the terms of this Agreement.

12. Reports and Information

12.1 The Investor shall receive bi-annual statements in respect of their investments for the periods ending on or around 31 March and 30 September. The bi-annual statements shall show income and interest credited to the Investor's Investments, fees charged and transactions made within the period.

12.2 All Investments shall be valued at bid market price at the close of business on the last day of

trading before 31 March and 30 September or, if there is no such price, at the value which is in the Manager's opinion a fair valuation using IPEV Valuation Guidelines as at that date.

- 12.3 The Manager shall, as soon as practicable after receipt of such request, supply to the Investor such further information as the Investor may reasonably request which is in its possession or under its control and which is not subject to confidentiality restrictions restricting the Manager from doing so.

13. Complaints Procedure

- 13.1 If the Investor has a complaint in connection with the management of the Fund, they may contact the Manager by post, marked for the attention of the Compliance Officer at: Parkwalk Advisors Ltd, 3 Pancras Square, King's Cross, London N1C 4AG.
- 13.2 Complaints made to the Manager shall be dealt with in accordance with the FCA Rules and any complaints that the Manager is unable to settle may be referred to the Financial Ombudsman Service (the "FOS"). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. The FOS can be contacted at: Exchange Tower, Harbour Exchange, London E14 9SR and further information about the FOS may be found at www.financial-ombudsman.org.uk. The Investor may request a copy of the Manager's complaints-handling procedures at any time.

14. The Financial Services Compensation Scheme

Having taken external advice, and the FCA having accepted written submissions by Parkwalk in this regard, Parkwalk is of the view that the FSCS does not apply to its AIFs. As a result, investors in the Parkwalk Funds are not covered by the FSCS should Parkwalk fail to achieve its Investment Objectives and investors have a valid civil claim against the firm in relation to actions or matters undertaken by it. However, the Custodian, which holds all client monies on behalf of the investors in the Parkwalk Funds, has confirmed to Parkwalk that it is covered by the FSCS. The extent of the compensation available to Investors under the FSCS is in accordance with the Custody Agreement.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London

EC3A 7QU and further information about the FSCS may be found at www.fscs.org.uk.

15. Delegation and Use of Agents

- 15.1 Under this Agreement, the Manager may employ Associates or competent (and if relevant, appropriately regulated) third parties of its choosing to perform any functions it may determine in its sole and complete discretion. The Manager may also delegate to other members of the Group who are suitably qualified. The Manager shall give the Investor written notice of any such delegation which involves the exercise of its discretionary investment management powers and shall not, without the written consent of the Investor, delegate the whole or substantially the whole of such powers to a third party.
- 15.2 The Manager shall act in good faith and use reasonable skill and care in their selection, monitoring and use of third party agents and delegates.
- 15.3 The Manager may from time to time change or amend the terms of its relationship with the Custodian (including replacement thereof) and negotiate such terms on an arm's length basis in good faith.
- 15.4 The Manager may from time to time change or amend the terms of its relationship with the Depositary (including replacement thereof) and negotiate such terms on an arm's length basis in good faith.

16. Variation and Assignment

- 16.1 The Manager may, at any time, change the terms of this Agreement by giving written notice to the Investor. Such amendment shall take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact the Manager's fees and charges or the level of service provided.
- 16.2 The Investor shall be given at least 10 business days' written notice in respect of any material changes to these terms, unless the specific circumstances require a shorter or longer period (including, without limitation, where the Manager is required to change the terms of this Agreement pursuant to the Legislation and Regulations).
- 16.3 The Manager may also amend the terms of the Agreement to reflect changes to market practice, to its administrative processes and procedures, computer or database systems, client requirements

or any other changes associated with managing the Fund.

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

17. Conflicts of Interest

- 17.1 The Manager has implemented a conflicts of interest policy (the "Conflicts Policy") which is available on request. The Conflicts Policy identifies the types of actual or potential conflicts of interest which affect the Manager's business and sets out how these shall be managed.
- 17.2 The Conflicts Policy also includes details of any conflicts which the Manager could not effectively manage in the event they arose, and in which circumstances the Manager would not be in a position to provide its services to the Fund.
- 17.3 The Investor agrees that the Manager or any Associate may effect transactions in which the Manager or an Associate has:
- 17.3.1 a material direct or indirect interest; or
 - 17.3.2 a relationship of any description with a third party,
- in each case which involves or may involve a potential conflict with the Manager's duty to the Fund. The Manager shall use reasonable endeavours to ensure that such transactions are effected on terms that are no less favourable to the Fund than if the conflict or potential conflict of interest had not existed.
- 17.4 Subject to the terms of the Manager's Conflicts Policy and subject to any contrary obligation under the FCA Rules, neither the Manager nor any of its Associates shall be required to account to the Investor for any profit, commission or remuneration made or received from or by reason of such transactions.

18. Indemnities and Limitation of Liability

- 18.1 The Investor agrees to indemnify and keep indemnified the Manager against all losses, damages, claims, actions, liabilities, charges, demands, costs and expenses ("Losses") arising from:
- 18.1.1 any breach of any of the Investor's obligations, duties or representations

which the Investor has given, or may be deemed to have given, under the Agreement; or

- 18.1.2 any untrue, inaccurate or incomplete information provided by, or on behalf of, the Investor to the Manager and/or the Custodian and/or the Depositary.
- 18.2 The Manager shall act in good faith and with due diligence in their dealings with the Fund. The Manager shall be liable to the Investor for any Losses incurred by the Investor only to the extent that such Losses arise under the law of contract and are the direct result of any act or omission taken by the Manager during the term of, and under, this Agreement which constitutes negligence, wilful default or fraud of the Manager or its directors, officers or employees in providing any of the services under this Agreement. The Manager shall not otherwise be liable for any other Losses suffered by the Investor including Losses arising from:
- 18.2.1 the negligence, wilful default, fraud or insolvency of any other person;
 - 18.2.2 the Manager relying on any information provided or made available to the Manager by the Investor, any agent of the Investor or any person appointed by the Manager;
 - 18.2.3 any delays to market conditions or changes in market conditions; or
 - 18.2.4 any delayed receipt, non-receipt, loss or corruption of any information contained in email or for any breach of confidentiality resulting from email communication or any consequential loss arising from either of the foregoing.
- 18.3 The Manager shall not be liable in any circumstances for any Losses that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation in connection with or arising out of this Agreement.
- 18.4 The Manager shall not be responsible for any Losses incurred after the termination of this Agreement unless and to the extent that the act or omission causing such Losses can be evidenced to have occurred prior to the termination of this Agreement.
- 18.5 Subject to this clause 18, the Manager accepts no responsibility in respect of the availability of any tax benefit in relation to the Fund and/ or its Investments and/or for any loss of tax benefits that the Investor may suffer as a result of any transactions that the Manager carries out in connection with the Investor's Investments.

- 18.6 Subject to their respective duties to act in good faith and apply reasonable care when selecting and appointing agents and third parties, the Manager shall not be liable for the default of any counterparty, agent, banker, nominee, the Custodian or the Depositary or any other person or entity which holds money, investments or documents of title for the Fund.
- 18.7 The Manager shall not be liable for any Losses of any direct or indirect nature caused by (a) changes in revenue law or practice as determined by HMRC from time to time; or (b) any other changes in the Legislation and Regulations since the date of the Agreement. The Investor acknowledges that any advance assurance given by HMRC in respect of an Investee Company does not guarantee the availability, timing or amount of income tax or capital gains tax relief.
- 18.8 The Manager shall not be liable for any loss in value which the Investor's Investments suffers, or for its failure to perform investment transactions for the account of the Investors, in the event of any failure, interruption or delay in the performance of their obligations resulting from acts, events or circumstances that are beyond the Manager's reasonable control. Acts, events or circumstances that are not reasonably within its control, are including but not limited to: acts or regulations of any governmental, regulatory or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or system outside their reasonable control; and acts of war, terrorism, civil unrest or natural disaster.
- 18.9 The Investor and the Intermediary acknowledgements contained in the Application Form, including the provisions setting out the responsibilities and liabilities of the parties, shall constitute binding contractual obligations incorporated into this Agreement.
- 18.10 The liability of the Manager to the Investor under this Agreement shall, subject to the provisions of this Clause 18, be limited to the remuneration received by them in connection with that Investor's Subscription.
- 18.11 Nothing in this Agreement shall exclude or restrict any duty or liability which the Manager may have to the Investor under the Financial Services and Markets Act 2000 or the FCA Rules.

19. Data Protection

- 19.1 "Data Protection Legislation" means the Data Protection Act 2018 (as amended or updated

from time to time) and unless and until the General Data Protection Regulation (EU 2016/679) (the "GDPR") is no longer directly applicable in the UK, the GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK.

- 19.2 The Manager will process any personal data of the Investors received in connection with this Agreement in accordance with the Data Protection Legislation and in accordance with the Manager's privacy policy which can be found on the Manager's website and or provided to Investors on written request.

20. Confidentiality

- 20.1 The Manager may share certain information about the Investor with its Associates (if they provide products or services to the Investor), credit reference agencies, UK and overseas law enforcement agencies, regulatory authorities and other relevant bodies. The information held by the Manager and/or the Custodian and/or the Depositary about the Investor shall be treated as confidential and shall not be used for any purpose other than pursuant to the terms of this Agreement, unless it is information that:
- 20.1.1 is already publicly available or becomes publicly available (provided such is not as a result of a breach of any applicable confidentiality obligations by the Manager and/or the Custodian and/or the Depositary);
- 20.1.2 is known by the Manager and/or the Custodian and/or the Depositary from its own sources where such is evidenced by written records or otherwise sufficiently substantiated;
- 20.1.3 the Manager and/or the Custodian and/or the Depositary receives in good faith from a third party where such third party is independent of the Investor and where the Manager and/or the Custodian and/or the Depositary (as relevant) has no knowledge of such third party obtaining the information by wrongful means or that such third party is prohibited from disclosing such information by a legal, contractual or fiduciary obligation;
- 20.1.4 is developed by or for the Manager and/or the Custodian and/or the Depositary independently of disclosure hereunder as evidenced by written records or as otherwise sufficiently substantiated; or

- 20.1.5 the Manager and the Investor agree in writing is not confidential.
- 20.2 Confidential information held about the Investor by the Manager and/or the Custodian and/or the Depositary shall only be disclosed to third parties in the following circumstances:
 - 20.2.1 as stated above or as set out in the terms in this Agreement;
 - 20.2.2 to investigate or prevent fraud, money laundering, terrorism or any other illegal activity;
 - 20.2.3 where required under the Legislation and Regulations, or if requested by any regulatory or competent authority having control or jurisdiction over the Manager and/or the Custodian and/or the Depositary;
 - 20.2.4 if it is in the public interest to disclose such information;
 - 20.2.5 to any third party in or outside the European Union in connection with the management of the Fund;
 - 20.2.6 to carry out identity checks;
 - 20.2.7 at the request or with the consent of the Investor.
- 20.3 The Manager and/or its Associates may send information to the Investor about their other products and services from time to time, unless the Investor notifies them otherwise. The Manager may provide this information by telephone, post, email, text message or other means, unless the Investor notifies the Manager that it no longer wishes to receive this information.

21. Communications

- 21.1 The Manager shall communicate with the Investor in English. All of the Manager's documentation and any other information that the Investor receives from the Manager shall be in English.
- 21.2 The Manager may send any communications to the Investor at the postal and/or email address provided in the Application Form (or to any other postal address as notified in writing from time to time). Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by email or hand delivered is deemed to be delivered immediately (or on the next business day if sent on a non-business day or if sent after 5pm on a business day). Calls to the Manager may be recorded.

- 21.3 All communications to the Manager should be addressed to: Parkwalk Advisors Ltd, 3 Pancras Square, King's Cross, London N1C 4AG.
- 21.4 The Manager may rely and act upon any instructions or communications which purport to be given by the Investor or his/her Intermediary acting on their behalf (without any need for further investigation or confirmation of such instructions or communications) pursuant to the terms of this Agreement and/or as may be notified to the Manager from time to time.

22. General

- 22.1 It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of the Contracts (Rights to Third Parties) Act 1999, common law or otherwise, by any person who is not a party to this Agreement, save that the Custodian and/or any Associates of the Manager shall have the benefit of any provision of this Agreement expressed to be for the benefit of the Custodian or the Depositary or such Associates respectively.
- 22.2 No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
- 22.3 If any provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement. If any provision or part-provision of this Agreement is deemed deleted under this clause, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.
- 22.4 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

23. Entire Agreement

- 23.1 This Agreement and the Application Form constitute the entire agreement between the Manager and the Investor and supersedes and extinguishes

- 23.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.
- 23.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

24. Governing Law and Jurisdiction

- 24.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 24.2 The parties agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

Schedule I: Order Execution Policy

The Manager is required to establish and implement an order execution policy (this "Order Execution Policy") and to provide appropriate information on its order execution policy to its clients. This information about the Order Execution Policy is provided to the Investor save that, in accordance with COBS 11.2, Best Execution does not apply to Eligible Counterparty Business.

1. Scope of the Policy

The Manager shall treat decisions to deal in investments for the Fund as 'orders' to execute transactions in Investments.

2. Consent

The Manager is required to obtain the Investor's consent to this Order Execution Policy, and the Investor shall need to confirm that he/she has consented to its terms in the Application Form.

3. Order Execution Policy

- 3.1. In meeting its best execution obligations, the Manager shall take into account the execution factors listed below:
- price;
 - costs of the transaction;
 - speed of execution;
 - likelihood of execution and/or settlement;
 - size and complexity of the order; and
 - any other consideration relevant to the efficient execution.
- 3.2. The Manager acknowledges that price shall generally merit a high relative importance when obtaining the best possible result, but shall also take into account the following criteria when determining the relative importance of the execution:
- the client characteristics;
 - the size and any other characteristics of the order;
 - the characteristics of the Financial Instrument that are the subject of the order; and/or

- the characteristics of the execution venues to which the order may be directed (where relevant).

4. Pricing

- 4.1. For the Fund, the best possible result shall always be determined in terms of the "Total Consideration". The Total Consideration represents:
- (a) the price of the financial instrument; and
 - (b) the costs related to execution, which shall include any expenses incurred by the Investors, which are directly related to the execution of the order. This can include:
 - (i) execution venue fees;
 - (ii) clearing and settlement fees; and
 - (iii) any other fees paid to third parties involved in the execution of the order.
- 2.2. Obtaining the best result in terms of Total Consideration shall be prioritised over the other execution factors listed in paragraph 3 above. The other execution factors shall only be given precedence over the immediate price and cost consideration where they are influential in delivering the best possible result in terms of the Total Consideration payable.

5. Execution Venues

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

6. Review and Monitoring

The Manager shall monitor execution and compliance with its Order Execution Policy on an on-going basis and shall at least once a year make a formal assessment of its dealing policies and notify Investors of any changes.

Schedule II: Alternative Investment Fund Manager (“AIFMD”) Disclosures

Alternative Investment Fund (“AIF” or “Fund”): Parkwalk Opportunities EIS Fund

AIF Manager (“the Manager”): Parkwalk Advisors Limited

<p>Disclosure AIFMD art 23 (1a) FUND 3.2.3R (1a)</p>	<p>A description of the investment strategy and objectives of the AIF</p> <p>The strategy of the Fund is to invest in companies that are EIS Qualifying Investee Companies. The aim of the Fund is to invest in a portfolio of early stage start-up companies or later stage follow-on investments, in order to provide a portfolio of at least five EIS Qualifying Investee Companies to Investors.</p>
<p>Disclosure AIFMD art 23 (1a) FUND 3.2.2R (1b)</p>	<p>If the AIF is a feeder AIF, information on where the master AIF is established</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1a) FUND art 3.2.2R (1c)</p>	<p>If the AIF is a fund of funds, information on where the underlying funds are established</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1a) FUND art 3.2.2R (1d)</p>	<p>A description of the types of assets in which the AIF may invest</p> <p>Shares in companies that the manager believes are EIS Qualifying Investee Companies, as set out in this Information Memorandum.</p>
<p>Disclosure AIFMD art 23(1a) FUND art 3.2.2R (1e)</p>	<p>The investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks</p> <p>Please see the Investment Strategy section on pages 10 and 11, and the Risks section on pages 4 and 5 in the Information Memorandum.</p>
<p>Disclosure AIFMD art 23(1a) FUND art 3.2.2R (1f)</p>	<p>Any application investment restrictions</p> <p>The Fund aims to invest only in companies that the manager believes are EIS Qualifying Investee Companies, as set out in the Information Memorandum.</p>
<p>Disclosure AIFMD art 23(1a) FUND art 3.2.2R (1g)</p>	<p>The circumstances in which the AIF may use leverage</p> <p>The Fund will not employ leverage.</p>
<p>Disclosure AIFMD art 23(1a) FUND art 3.2.2R (1h)</p>	<p>The types and sources of leverage permitted and the associated risks.</p> <p>The Fund will not employ leverage.</p>
<p>Disclosure AIFMD art 23(1a) FUND art 3.2.2R (1i)</p>	<p>Any restrictions on the use of leverage and any collateral and asset reuse arrangements</p> <p>Not applicable as the Fund will not employ leverage.</p>

<p>Disclosure AIFMD art 23(1a) FUND art 3.2.2R (1j)</p>	<p>The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF</p> <p>Not applicable as the Fund will not employ leverage.</p>
<p>Disclosure AIFMD art 23(1b) FUND art 3.2.2R 2</p>	<p>A description of the procedures by which the AIF may change its investment strategy or policy, or both</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1c) FUND art 3.2.2R 3</p>	<p>A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence of absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established</p> <p>An Investment Agreement between each investor and the Manager will govern the management of their investment in the Fund. Investor Agreements shall be governed and construed in all respects in accordance with the laws of England and Wales and the parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.</p>
<p>Disclosure AIFMD art 23(1d) FUND art 3.2.2R (4)</p>	<p>The identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and investors' rights</p> <p>AIFM: Parkwalk Advisors Limited</p> <p>Depositary: Thompson Taraz Depositary Limited</p> <p>Auditor: Moore Northern Home Counties Limited</p> <p>Administrator & Custodian: Mainspring Nominees Limited</p> <p>Associated duties and investors' rights are as set out in this Information Memorandum.</p>
<p>Disclosure AIFMD art 23(1e) FUND art 3.2.2R (5)</p>	<p>A description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk</p> <p>The AIFM shall be liable to the investor for any losses incurred by the investor only to the extent that such losses arise under the law of contract and are the direct result of any act or omission taken by the AIFM during the term of, and under, the Investment Agreement which constitutes negligence, wilful default or fraud of the AIFM or its directors, officers or employees in providing any of the services under the Investment Agreement.</p>
<p>Disclosure AIFMD art 23(1f) FUND art 3.2.2R (6a)</p>	<p>A description of any AIFM management function delegated by the AIFM</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1f) FUND art 3.2.2R (6b)</p>	<p>A description of any safe-keeping function delegated by the depositary</p> <p>The Depositary has delegated the safe-keeping of custody assets to the Custodian. Please see the Depositary Agreement link on page 25 (section 5.2).</p>

<p>Disclosure AIFMD art 23(1f) FUND art 3.2.2R (6d)</p>	<p>A description of any conflicts that may arise from such delegations</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1g) FUND art 3.2.2R (7)</p>	<p>A description of the AIF's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, in line with FUND 3.9 (Valuation)</p> <p>See the Fund Operation: Valuation of Investments section of on page 25 of the Information Memorandum.</p>
<p>Disclosure AIFMD art 23(1h) FUND art 3.2.2R (8)</p>	<p>A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence of absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established</p> <p>Investors are not permitted to make a partial withdrawal of their investment from the Fund. At the sole discretion of the Manager, an Investor may be permitted to make an early withdrawal of their investment from the Fund, provided that they do so in full. See page 23 of the Information Memorandum for more information. Because there is no right to redemption, the Manager is not required to maintain a liquidity risk management policy.</p>
<p>Disclosure AIFMD art 23(1i) FUND art 3.2.2R (9)</p>	<p>A description of all fees, charges and expenses and the maximum amounts directly or indirectly borne by investors</p> <p>See the Fees and Charges section on page 24</p>
<p>Disclosure AIFMD art 23(1j) FUND art 3.2.2R (10)</p>	<p>A description of how the AIFM ensures a fair treatment of investors</p> <p>All investors are treated in a fair and equal manner in accordance with the Manager's Treating Customers Fairly policy and FCA Rules.</p>
<p>Disclosure AIFMD art 23(1j) FUND art 3.2.2R (11a)</p>	<p>Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment</p> <p>Not applicable. No investors obtain, or have the right to obtain, preferential treatment.</p>
<p>Disclosure AIFMD art 23(1j) FUND art 3.2.2R (11b)</p>	<p>Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of the type of investors that obtain preferential treatment</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1j) FUND art 3.2.2R (11c)</p>	<p>Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of, where relevant, their legal or economic links with the AIF or AIFM</p> <p>Not applicable.</p>

<p>Disclosure AIFMD art 23(1k) FUND art 3.2.2R (14)</p>	<p>The latest annual report, in line with FUND 3.3 (Annual report of an AIF)</p> <p>An annual report in line with FUND 3.3 has not been required whilst a sub-threshold AIFM.</p>
<p>Disclosure AIFMD art 23(1l) FUND art 3.2.2R (12)</p>	<p>The procedure and conditions for the issue and sale of units or shares</p> <p>Please see page 22 of the Information Memorandum.</p>
<p>Disclosure AIFMD art 23(1m) FUND art 3.2.2R (13)</p>	<p>The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation)</p> <p>Investors will receive a portfolio valuation every six months for the valuation periods ending 31 March and 30 September. Investors will receive logins to the Parkwalk Portal, via which they will be able to access up to date information and valuations of their portfolio holdings.</p> <p>An annual report for the AIF will be made available within six months of the Fund's financial year end of 31 December.</p>
<p>Disclosure AIFMD art 23(1n) FUND art 3.2.2R (15)</p>	<p>Where available, the historical performance of the AIF</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1o) FUND art 3.2.2R (16a)</p>	<p>The identity of the prime brokerage firm</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1o) FUND art 3.2.2R (16b)</p>	<p>A description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1o) FUND art 3.2.2R (16c)</p>	<p>The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1o) FUND art 3.2.2R (16d)</p>	<p>Information about any transfer of liability to the prime brokerage firm that may exist</p> <p>Not applicable.</p>
<p>Disclosure AIFMD art 23(1p) FUND art 3.2.2R (17)</p>	<p>A description of how and when the information required under FUND 3.2.5 and FUND 3.2.6R will be disclosed</p> <p>The Firm's investor reporting procedures are described on pages 25 -26 and 38.</p>

Notes



Parkwalk

Investing in Innovation

3 Pancras Square, King's Cross, London N1C 4AG

www.parkwalkadvisors.com

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