

Parkwalk Opportunities EIS

A growth targeted investment portfolio providing income tax, capital gains tax and inheritance tax benefits under the Enterprise Investment Scheme

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Important Notice

This Information Memorandum issued on 1st July 2011 constitutes a financial promotion pursuant to Section 21 of the Financial Services and Markets Act 2000 ('FSMA') and is issued by Parkwalk Advisors Ltd ('Parkwalk' or the 'Manager') which is authorised and regulated by the Financial Services Authority ('FSA').

This Information Memorandum contains information relating to investment in the discretionary investment management portfolio service Parkwalk Opportunities EIS (the 'Portfolio') which may only be made on the basis of this Information Memorandum, Investment Agreement and Application Form.

Your attention is drawn to the Risk Factors outlined on pages 8 & 9 of this document which you should read and consider carefully. Nothing in this document should be regarded as constituting investment, taxation, legal or other advice and you should seek advice from an independent financial adviser authorised and regulated by the Financial Services Authority before deciding whether or not to make an investment.

This document does not constitute, and may not be used for the purposes of, an offer or invitation to treat by any person in any jurisdiction outside the United Kingdom. This document and the information contained in it are not for publication or distribution to persons outside the United Kingdom. It does not constitute a public offering in the United Kingdom.

Investments in unquoted shares carry higher risks than investments in quoted shares. You should be aware that no established or ready market exists for the trading of shares in unquoted companies. The value of shares can fall as well as rise and you may not recover the full amount of money originally invested. Past performance is not necessarily a guide to future performance and may not be repeated. Any investment in this product should be considered as a long-term investment.

Parkwalk has taken all reasonable care to ensure that the facts stated in this Information Memorandum are true and accurate in all material respects as at 1st July 2011, and that there are no material facts the omission of which would make misleading any statement made in this Information Memorandum.

Some information contained in this Information Memorandum has been obtained from published sources prepared by other parties. Neither Parkwalk Advisors Ltd, nor any other person, assumes any responsibility for the accuracy or completeness of such information.

Rates of tax, tax benefits and allowances referred to throughout this Information Memorandum are based on current legislation and HM Revenue & Customs practice. These may change from time to time and are not guaranteed.

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

Parkwalk Advisors Ltd, 56 Conduit Street, London W1S 2YZ is authorised and regulated by the Financial Services Authority FRN: 502237 in the United Kingdom.

Parkwalk Opportunities EIS



Objective

The primary goal of the Parkwalk Opportunities EIS is to maximise tax-free Capital Gains.

Investment Strategy

The Portfolio offers investors the potential to generate significant returns by investing in innovative early stage UK companies that have strong growth prospects and a strategy which leads to financial sustainability. This approach combines significant tax benefits with the potential for higher investment returns.

Portfolio investments will be sourced from Parkwalk's network and will, in a number of instances, lead to co-investing alongside other Funds managed by Parkwalk. It is likely that there will be a technology focus in the Portfolio.

The Parkwalk Opportunities EIS Portfolio Service will seek to give individual investors a unique opportunity to invest in a portfolio of potentially pioneering UK companies, with the systems and processes in place to fund the most commercially viable opportunities.

Portfolio Management

Parkwalk will seek, where possible, to invest alongside other active investment management companies with strong track records in early stage investment, IP and technology start-ups. Parkwalk will review and assess investment opportunities to determine whether potential Investee Companies justify investigation, due diligence, commitment of funds and future investment monitoring.

Parkwalk will typically invest in a portfolio of between four and seven EIS qualifying companies which will be unquoted or listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

Fees

Initial Charge:	5%
Annual Management Fee:	1% of investment, deferred and accumulated to be deducted on investment liquidity events, or otherwise.
Performance Fee:	20% of the return in excess of the gross amount invested, payable after the Investor's subscription has been returned in full.

Tax Advantages



Enterprise Investment Scheme

30% Upfront Income Tax relief up to a maximum investment of £500,000 per tax year (£500,000 each for a married couple). This rises to £1m for shares issued after 6 April 2012*.

Capital Gains Tax (CGT) deferral of unlimited gains on the sale of any assets if an EIS investment is made within one year before or three years after the date of disposal of the assets which gave rise to the gain.

Tax free capital gains on the disposal of shares which have been held for three years in EIS qualifying companies, on which EIS income tax relief has been obtained.

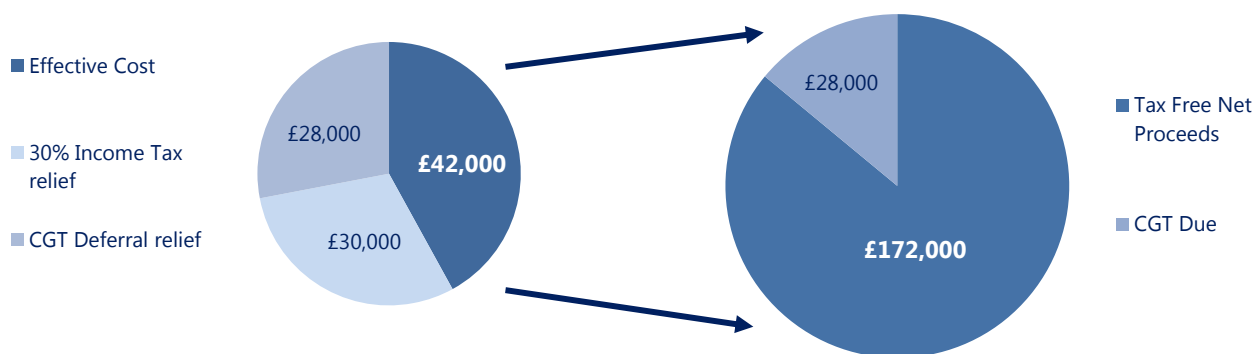
Loss relief providing up to 65% total tax relief for a 50% taxpayer. A loss on any qualifying investment in the fund can be offset against income in the tax year of loss, or the previous year, or against capital gains (including against the tax liability that arises on the revival of the deferred gain) in the tax year of the loss and future years.

100% Inheritance Tax (IHT) exemption after each investment has been held for at least two years.

Carry back relief enables investors to claim income tax relief for the tax year in which an EIS investment is made, as well as the tax year immediately preceding the investment. (Carry back relief to 2010/11 will be at a rate of 20%).

Example EIS Benefits: Investment Doubles

An investor taking advantage of both Income Tax relief at 30% and Capital Gains Tax deferral at 28% can effectively reduce the initial cost of a £100,000 EIS investment by £58,000 to £42,000. Assuming the EIS investment doubles in value to £200,000 after three years, £172,000 will be returned tax free to the investor after the deferred capital gain of £28,000 had been repaid.



* Increase from 20% to 30% rate of Income Tax Relief and increase in annual limits subject to EU State Aid Approval

Investment Strategy



The primary goal of the Parkwalk Opportunities EIS is to maximise tax-free Capital Gains.

Parkwalk will look to invest in exceptional companies across all market sectors with the potential for significant capital growth.

With the benefits of EIS tax reliefs, this investment model could be particularly attractive to UK-based individuals paying the higher rate of income tax and with capital gains, helping them to reduce their tax burden and potentially generate significant returns.

Parkwalk will typically invest in a portfolio of between four and seven EIS qualifying companies which will be unquoted or listed on the Alternative Investment Market (AIM) of the London Stock Exchange. These investments will be sourced from Parkwalk's network and will, in a number of instances, lead to co-investing alongside other Funds managed by Parkwalk Advisors. It is likely that there will be a technology focus in the Portfolio and Parkwalk will seek, where possible, to invest alongside other active investment management companies with strong track records of early stage investment, IP and technology start-ups.

Parkwalk will assess each investment opportunity and, after investigation and due diligence, decide which companies are attractive for the Portfolio, and the level of investment.

Parkwalk will be responsible for evaluating and negotiating all of the Portfolio investments and managing the Portfolio with the aim of producing, in conjunction with other investment management companies, successful realisations and exits.

Investments in start-up and early stage companies have a higher than normal level of investment risk but also substantial potential upside. Parkwalk believes its investment strategy presents a unique opportunity to invest in some potentially pioneering UK companies, allowing investors to back British technology whilst at the same time spreading some of the risks and potentially increasing the likelihood of value appreciation.

Exit Strategy

Parkwalk intends to invest in companies that have high growth prospects in attractive market sectors. As such, when the time comes for the Fund to realise its investments, a market value should have been established and a positive exit route may exist from one of the following routes:

- sale to third parties or trade sales;
- flotation on AIM, PLUS or other Public Markets;
- management buy-out by other shareholders or by the Investee Company itself; or
- sale of an Investee Company's assets and liquidation.

Investment Team



The Parkwalk Opportunities EIS brings together experienced investment professionals into a diverse and expert team with a mix of skills gained across a range of sectors in both multinational corporations and entrepreneurial start-ups.

Alastair Kilgour

Alastair was a Partner of Lazard LLP, Director of BNP Capital Markets and a Founder Partner of Ark Securities. Alastair has over 30 years of experience as an analyst, banker and investor. He has analysed and advised hundreds of companies on strategy, development and fund-raising. He has also advised many institutions on their public and private investments, latterly in the small-cap space.

Moray Wright

Moray has over 25 years experience in the equity markets, working for Hoare Govett, JP Morgan, Lazard and Mirabaud. He has helped advise companies on acquisitions, fund-raising, restructuring and strategy. He was instrumental in the formation of Parkwalk and has a wealth of experience with corporate and institutional clients.

Enrico D'Angelo

Enrico qualified as a chartered accountant with Price Waterhouse before moving onto business management, COO, CFO and strategy roles with Clifford Chance, JP Morgan and Merrill Lynch. Enrico has held a number of non-exec positions in technology and entrepreneurial ventures and been director of a financial services software company. He has been CFO and a Fund Manager of a specialist broker and fund management firm.

Charlie Morgan

Charlie has over 20 years of experience working in the financial markets as an equity trader, salesman and sales-trader, holding various roles at Deutsche Bank, BNP and Religare. Charlie has excellent contacts across the long-only and hedge fund industries. He has helped raise capital for a variety of companies, both private and public.

Ian Wainwright

Ian has spent over 10 years in the City at various investment banks including Goldman Sachs, Citigroup and Société Générale analysing Pharma, Biotech and Healthcare companies and providing strategic advice to investors and corporate management in his various roles. Ian started his career at Ernst & Young where he analysed and advised entrepreneurial growth businesses.

Previous Parkwalk Investments



Tracsis Plc is a leading provider of operational planning and software to the Transport, Health and Safety, and Environment industries. Founded in 2004 to develop over thirty years of world class academic research in the field of transport scheduling, Tracsis now provides a number of complementary services to its core software offering, including the highly acclaimed RWA Rail consultancy.



Oxford Photovoltaics

Oxford Photovoltaics Ltd has developed new solar cell technology that is manufactured from cheap, abundant, non-toxic and non-corrosive materials and can be scaled to any volume. Oxford Photovoltaics technology replaces the liquid electrolyte with a solid organic semiconductor, enabling entire solar modules to be screen printed onto glass or other surfaces. The materials used are plentiful, environmentally benign and very low cost.



Revolymer Ltd has two core technologies based on amphiphilic polymers and encapsulation which have evolved into four platforms leading to multiple uses. The polymers are patented and made from readily available raw materials and have multiple applications, ranging from gum, through household and personal care to coatings and sealants. Revolymer has developed the first environmentally responsible innovation in mainstream chewing gum which is marketed in the US as Rev7.



ACAL Energy Ltd is a novel hydrogen fuel cell technology company, based in Runcorn, Cheshire. The company has developed a new way of reacting the oxygen in air with hydrogen by using a low cost liquid catalyst enabling them to be commercially competitive with existing stationary diesel power generators in the near term and with automotive engines in the longer term. Conventional polymer fuel cells require expensive platinum catalysts to do this, and the ACAL approach achieves the same performance using 90% less platinum while offering lower costs and reduced system complexity.

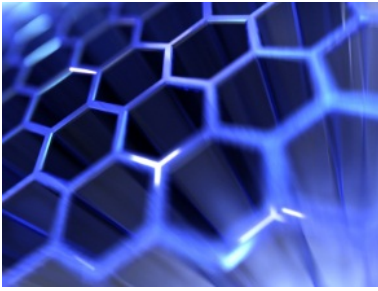


Eykona Technologies Ltd develops state-of-art imaging solutions to capture dermal characteristics and shape from the human body. Eykona's first product will address the substantial unmet need for objective measurement and clinical characterisation of hard-to-heal wounds such as diabetic ulcers. The Eykona® Wound Measurement Device will provide a full colour 3D model of the wound using a proprietary hand-held camera, advanced computer vision software and a disposable optical marker. The images are suitable for objective clinical assessment and will form the definitive patient record of treatment and outcomes.



Xeros Ltd is focused on the development of "virtually waterless" laundry cleaning. Xeros is the brand name for a patented polymer based cleaning that creates step change advantage in the cost and environmental impact of aqueous wash cleaning. Like many breakthrough ideas, the origin of the Xeros cleaning process came about through the transfer of known science in one field to an entirely different one, unrestricted by conventional thinking. The World Wildlife Fund identified the Xeros technology as one of their 20 global game changing technologies for the coming years and Time Magazine pronounced the Xeros technology one of the 50 best inventions in 2010.

Risks



This investment product may not be suitable for all investors. Investors should be aware that investing in unquoted and immature companies (including EIS Qualifying Companies) carries with it a high degree of inherent risk.

Parkwalk does not provide investment, taxation, legal or other advice and potential investors should seek advice from an independent financial adviser authorised and regulated by the Financial Services Authority before investing.

Investment Risks

- Past performance is not necessarily a guide to future performance and there is no guarantee that Parkwalk Opportunities EIS will achieve its objective.
- Parkwalk can make no guarantee of investment performance or the level of capital gains that will be generated.
- Parkwalk Opportunities EIS will invest in unquoted and AIM companies whose securities are not necessarily publicly traded or freely marketable, therefore:
 - it may take considerable time to realise any of the investments.
 - market makers may not be prepared to deal in them.
 - the timing of any realisation cannot be predicted.
- Parkwalk Opportunities EIS should be considered a long term investment and investors should be prepared to leave the investment intact for at least the minimum three year qualifying period. Any withdrawal within three years of investments into investee companies will result in the loss of EIS Relief. Parkwalk's aim is for an investment to find an exit opportunity after three years, but if the timing is not appropriate it is possible that investments may be held for longer.
- Investments in unquoted shares carry higher risks than investments in quoted shares. The value of shares can fall as well as rise and investors may not recover the full amount of money originally invested.
- Parkwalk Opportunities EIS will invest in unquoted and AIM companies which commonly experience significant change and carry higher risk than would an investment in larger or longer established companies. Investors' capital and the investment return is not guaranteed and an investor may not receive back all the money they invested.
- Technology or scientific research related risks may be greater in unquoted and AIM companies although this may be justified by the prospect of higher potential returns.

Risks

Taxation Risks

- Rates of tax, tax benefits and allowances referred to throughout this Information Memorandum are based on current legislation and HM Revenue & Customs practice. These may change from time to time and are not guaranteed.
- Changes in rules, regulations and legislation relating to the Enterprise Investment Scheme may affect the ability of this product to meet its objective and/or reduce the level of returns that might have otherwise been achievable.
- The tax reliefs referred to in this Information Memorandum are those currently available and their value depends on the individual circumstances of investors, initially, and will continue to do so throughout the life of the investment.
- Parkwalk will invest in unquoted and AIM 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 loss of some or all of the available reliefs and the requirement to repay any rebated tax.
- Parkwalk retains complete discretion to realise an EIS investment at any time, including within the three year qualifying period. In such circumstances, some or all of the EIS reliefs relating to that particular investment will be lost. In making such a disposal, Parkwalk is not obliged to take into account the tax position of investors, individually or generally.

Charges



Initial Fee

There is an initial charge of 5% deducted from the amount invested by the Investor (a charge which is six times covered by the initial Income Tax relief). Such fees may be subject to VAT.

Annual Management Fee

There is an annual management fee of 1% plus VAT of the amount invested by the Investor. This charge will be carried forward interest free to be deducted when investment liquidity events take place, or otherwise.

Performance Fee

A performance fee is payable on Parkwalk Opportunities EIS equal to 20% (plus VAT if applicable) of the return in excess of the gross amount invested by the Investor. For example, an investment of £100,000 would require £100,000, in cash or shares, to be returned to the Investor before the Performance Fee applies on future returns.

Administration Fee

There is an administration fee of 0.5% plus VAT per annum of aggregate funds subscribed by the Investor, payable quarterly in arrears to the Custodian.

Dealing Charge

There is a dealing charge of 0.35% on each purchase and sale of shares.

Other Fees

Reasonable expenses incurred in managing Parkwalk Opportunities EIS shall be payable out of the Portfolio. These may include due diligence on new investments, audit and reporting, brokerage and legal advice.

Effect of Charges

Over a 5 year period, Parkwalk's initial fee, the Custodian's ongoing charges and other professional fees equal approximately 9.85% of the amount invested by the Investor. Parkwalk will therefore aim to invest around 90% of the amount subscribed by the Investor.

Governance



Parkwalk Opportunities EIS Structure

Parkwalk Opportunities EIS is a portfolio investment management service conducted on a discretionary basis by Parkwalk Advisors. This service will be conducted subject to the terms of the Investment Agreement. By agreeing to invest in Parkwalk Opportunities EIS, the investors appoint Parkwalk to invest their subscriptions on a discretionary basis into companies selected by Parkwalk. The minimum investment is £25,000 and there is no maximum. Subsequent additional minimal contributions of £25,000 can be made at any time.

Parkwalk will aim to invest in a number of companies and may make follow-on investments in companies already in the Parkwalk Opportunities portfolios.

Parkwalk Opportunities EIS is not a legal entity, nor is it considered to be a collective investment scheme as defined in section 235 of the Financial Services and Markets Act 2000.

Administration

All investments will be held on behalf of each investor (but subject to instructions from Parkwalk only) by the Nominee under arrangements that enable each investor's entitlements to be separately identified. Following each qualifying investment, investors will receive an EIS3 certificate. This certificate enables an investor to claim their EIS reliefs.

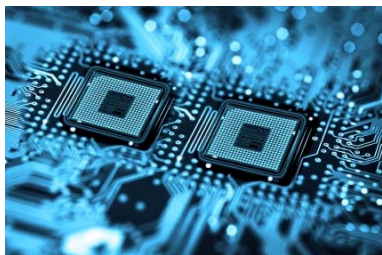
Valuation of Investments

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

The fair value of unlisted securities is established using International Private Equity and Venture Capital Guidelines ('IPEVCGV'). The following considerations are used when calculating the fair value using the IPEVCGV 'price of recent investment' guidelines:

- 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 basis of the valuation;
- if a fair value is not readily ascertainable, alternative methodologies in the IPEVCGV are considered when calculating fair value;
- where a fair value cannot be estimated reliably, the investment is reported at 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.

Claiming EIS Relief



Parkwalk works closely with both the Investee Companies and HM Revenue & Customs to ensure that EIS3 certificates are applied for, issued and delivered to the investor in a timely manner. These certificates enable an investor to claim their Income Tax relief and Capital Gains Tax Deferral.

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

The last date for submitting a claim for EIS Income Tax relief and CGT Deferral 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.

Each Investee Company applies to HMRC for EIS3 certificates to be issued which are forwarded to Investors when they are received from HM Revenue & Customs. These EIS3 certificates should then be used by Investors to claim EIS Income Tax relief or CGT Deferral relief. EIS Income Tax relief is claimed by the Investor, who must include details from the EIS3 certificate in his self-assessment return for the tax year in which the relief is to be claimed. If the relevant self-assessment return has already been submitted then the Investor can instead complete the claim section on the EIS3 certificate and send it to his tax office. CGT Deferral is claimed by the Investor completing the claim section on the EIS3 certificate and sending it to his tax office, in the same way as a claim for EIS Income Tax relief. Relief from CGT on the disposal of shares is claimed through completion of the Investor's self-assessment return and completion of the relevant capital gains supplemental pages.

No assurance can be given that EIS status will be maintained or granted for the 3 year period that the investment needs to be held for it to benefit from EIS Income Tax relief and EIS CGT exemption.

It should be noted that 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 the relevant charges before calculating the effect of the different EIS Tax reliefs.

Investment Agreement

This Investment Agreement sets out the terms and conditions upon which Parkwalk Advisors will constitute and manage your Portfolio as part of the Parkwalk Opportunities EIS.

Definitions

References to statutes, FSA Rules and any other rules or regulations shall be taken to include any amendments made to them from time to time. The following terms shall have the following meanings in this Agreement:

'Agreement' or **'Investment Agreement'** this Investment Agreement, completed Application Form and any relevant sections of the Investment Memorandum as mentioned within the body of this Investment Agreement

'AIM' the Alternative Investment Market of the London Stock Exchange;

'Application Form' the application form to invest in Parkwalk Opportunities EIS attached;

'Associate' any holding, sister or subsidiary company of Parkwalk Advisors Ltd and any director thereof ;

'Custodian' The Share Centre Limited or such other entity (which may be an Associate or a third party) as Parkwalk may appoint to provide safe custody and administration (and related) services in relation to investments in your Portfolio;

'EIS' the Enterprise Investment Scheme as set out in Part 5 of the Income Tax Act 2007;

'EIS Qualifying Company' a company which is a qualifying company for the purposes of EIS;

'EIS Qualifying Investment' investments by an individual into shares of an EIS Qualifying Company as defined in section 180 of the Income Tax Act 2007 which are eligible for relief under Part 5 of the Income Tax Act 2007;

'FSA' the Financial Services Authority of 25 The North Colonnade, London, E14 5HS;

'FSA Rules' the rules and regulations made by the FSA which regulate the conduct of Parkwalk's business;

'Investee Company' an EIS Qualifying Company in which the Manager makes an Investment;

'Investment Memorandum' the Parkwalk Opportunities EIS marketing brochure in force at the time of signing this Investment Agreement attached;

'Nominee' Share Nominees Limited (which is an associate of the Custodian) or such other nominee as may be appointed by the Custodian from time to time to be the registered holder of your portfolio of investments;

'Parkwalk' or **'Manager'** Parkwalk Advisors Ltd, registered in England & Wales under company number 06925696 and with a registered address at 56 Conduit Street, London W1S 2YZ. Parkwalk Advisors Ltd is authorised and regulated by the Financial Services Authority FRN: 502237. Details of this registration can be checked at the FSA's website at www.fsa.gov.uk/register;

'PLUS' the PLUS Markets, a trading facility for unquoted securities, formerly known as OFEX;

'Portfolio' your portfolio of investments (including any uninvested cash) which are managed in accordance with the investment policy for Parkwalk Opportunities EIS as stated in the Investment Memorandum;

1. Agreement

- 1.1 Upon acceptance of a signed Application Form, this Agreement will constitute a legally binding agreement between you and Parkwalk Advisors Ltd to constitute and manage your Portfolio in accordance with the Parkwalk Opportunities EIS Portfolio Service on the terms set out in this Agreement and Investment Memorandum.
- 1.2 By signing this agreement you confirm that:
 - (a) you have read and understood the Investment Memorandum and this Investment Agreement;
 - (b) you appoint Parkwalk as Manager of your Portfolio;
 - (c) appoint the Custodian to act as custodian of your Portfolio;
 - (d) your investment in Parkwalk Opportunities EIS will be operated on the terms and conditions of the Investment Memorandum and this Investment Agreement; and
 - (e) this Agreement shall supersede, replace and operate to the entire exclusion of any previous or other terms and conditions.
- 1.3 This Agreement will come into force (and therefore Parkwalk will, at its discretion start managing your Portfolio) on the date of receipt by the Custodian of your duly completed and signed Application form (or if later, on the date by which the Custodian have cleared funds and have completed any compliance procedures required in accordance with the FSA rules on Money Laundering Regulations 2007).

Investment Agreement

2. Cancellation Rights

- 2.1 If you wish to exercise your right to cancel, you must notify the Custodian in writing within 14 days of the acceptance of your signed Application Form.
- 2.2 If you exercise your cancellation rights, Parkwalk shall refund any monies paid by you less any charges Parkwalk have already incurred for any service undertaken in accordance with the terms of the Agreement, although this would exclude the initial charge retained by Parkwalk as stipulated in the Investment Memorandum.
- 2.3 Parkwalk will endeavour to return any such monies as described at clause 2.2 as soon as possible. You will not be entitled to interest on such monies.
- 2.4 If you do not exercise this right to cancel within the requisite time period, you will still be entitled to exercise your right under clause 16 below to terminate this Agreement which is a separate right.
- 2.5 The right to cancel under the FSA Rules does not give you the right to cancel/terminate/reverse any particular investment transaction executed for the account of your Portfolio before cancellation takes effect.

3. Client Categorisation

- 3.1 Parkwalk have categorised you as a retail client for the purposes of the FSA Rules, irrespective of whether you could be categorised as a professional client for the purposes of FSA Rules. This categorisation has taken place based on our internal client categorisation process. Different rules and different levels of protection apply to you depending on your client categorisation, and retail clients are generally afforded the highest degree of protection.
- 3.2 If you wish to be re-categorised, you may do so in writing, or by telephone. Please note that whilst all requests for re-categorisation will be considered, Parkwalk is not obliged to carry out any request.
- 3.3 Under the European Directive on Distance Marketing of Financial Services to consumers Parkwalk are obliged to provide certain information in respect of agreements entered into with consumers (a natural person who is acting for purposes outside his trade, business or profession) that are concluded by the exclusive use of one or more means of distance communication (eg telephone, internet, fax or mail). If you are such a consumer, the required information is included within this Investment Agreement and the relevant Investment Memorandum.

4. Investment Management Services

- 4.1 Parkwalk Opportunities EIS is a discretionary investment service. By entering into this Agreement, you grant to Parkwalk the right to select and manage, at our discretion, investments which correspond with the objectives and principles for Parkwalk Opportunities EIS, as set out in the Investment Memorandum and Parkwalk will, normally acting as your agent, have complete discretion to buy, sell, retain, convert, exchange or otherwise deal in investments and other assets of your Portfolio, make and withdraw deposits, apply for issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments, effect transactions on any markets or exchanges, negotiate and execute counterparty and account opening documentation, take all routine or day to day decisions and otherwise act as Parkwalk think appropriate in relation to the management of the Portfolio, but subject always to the provisions of this Investment Agreement. You acknowledge receipt and understanding of the Investment Memorandum and the risk factors set out in it and acknowledge that Parkwalk has not provided you with advice about this product.
- 4.2 It is your responsibility (on the advice of your professional financial adviser if appropriate) to keep your financial circumstances, objectives and appetite for risk under review and to assess whether the specific investment selected by you remains suitable for your needs. Parkwalk shall not be liable for any losses you suffer or incur as a result of your investment in this product (whether or not you have received advice from a professional financial adviser) and cannot and do not make any representation that such investment is suitable or appropriate for your specific needs and requirements.
- 4.3 Notwithstanding the generality of clause 4.1, and also to clause 12.2 below (aggregation of orders), all transactions for your Portfolio will be undertaken in accordance with the overriding principles of 'Suitability' and 'Best Execution' under the FSA Rules.
- 4.4 Parkwalk will acquire for your Portfolio Investments which Parkwalk reasonably believe to be EIS Qualifying Investments at the time of acquisition (but please be aware that Parkwalk give no commitment that any such investment will remain an EIS Qualifying Investment at all times thereafter). Subject thereto, there shall be no restriction on the amount invested in any one investment, or on the proportion of your Portfolio in any one investment, or any particular type of investment, or on the markets on which transactions are effected, unless

Investment Agreement

specified in this Investment Memorandum. If Parkwalk sell EIS Qualifying Investments on your behalf, there may be tax consequences about which you should speak to your adviser.

- 4.5 You should be aware that some investments in your Portfolio are likely to be classified under FSA Rules as “not readily realisable”. It may well be difficult or impossible to deal in such investments on a regular basis, for example because there is only a very limited market in which dealing is possible and the spread between the buying and selling price may be wide or because the investee company is unquoted.
- 4.6 Parkwalk may arrange to exclude practising accountants or other professional persons from any investment which their professional rules prevent them from making.

5. Advice

- 5.1 Parkwalk does not give investment or tax advice. This does not mean that Parkwalk shall not provide you with information on investments held within your Portfolio from time to time. If Parkwalk gives you information on investments or markets such as market trends, investment analysis or commentary on the performance of selected companies this should not be viewed as a personal recommendation or advice – this is for information purposes only.
- 5.2 Where you have submitted your Application Form through a financial adviser or other professional agent, then you warrant and represent that such person is acting as your agent and therefore Parkwalk may, subject to applicable FSA Rules, accept instructions and deal with such agent rather than dealing with you directly. In that respect Parkwalk may share with your agent details of your accounts with Parkwalk unless you advise Parkwalk to the contrary in writing. You will notify Parkwalk in writing as soon as reasonably practicable if the person previously notified to Parkwalk ceases to be your agent.

6. Custody

- 6.1 The Custodian will hold all investments in your Portfolio in safe custody on the following basis:
- (a) title documents to investments in respect of which such documents are issued will be physically held by the Custodian;
 - (b) any registerable investment acquired for your Portfolio will normally be registered in the name of the Custodian or its nominee company; and
 - (c) any documents of title to investments in bearer form will be held by the Custodian.
- They will therefore be beneficially owned by you at all times, although the Custodian or its nominee company will have legal title thereto.
- 6.2 Please note that investments held by the Custodian for the account of your Portfolio may be pooled with other holdings held by the Custodian. Such investments may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record and, should the Custodian default, you will share in any shortfall in proportion to your original share of any investments in the pool. On occasion, your investments may be used to settle another person’s transaction, which will not affect the Custodian’s record of your entitlements.
- 6.3 The Custodian, as soon as reasonably practicable, will claim and account to you for all dividends, interest and other payments or entitlements received in relation to investments in your Portfolio, but is entitled to deduct or withhold any sum on account of any tax required to be so deducted or withheld and provide you with evidence of such deduction or withholding for your tax records.
- 6.4 Where assets are pooled with third parties, distribution of entitlements to any benefits or entitlements arising from corporate events will be allocated pro rata. Fractions of entitlements arising from this process will be rounded down to the nearest whole unit or share.
- 6.5 Parkwalk may (where this is market practice) use the services of a clearing system (being any market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository or similar facility, system or depository) on such terms as Parkwalk believe to be appropriate, for the purposes of holding and transferring uncertificated investments.
- 6.6 Cash received from you or on your behalf will be deposited with an authorised credit institution in the UK in the name of the Custodian and with customer trust status, together with cash balances belonging to deposits held by the Custodian on behalf of third parties. Cash within your Portfolio will be treated as client money (as understood under the FSA Rules), and will be deposited by the Custodian in a client bank account in the name of the Custodian with an authorised credit institution in the UK. Interest will be payable on credit balances in your

Investment Agreement

Portfolio at rates agreed between the Custodian and the relevant authorised banking institution. Interest will be payable on the credit balance in your Portfolio at a rate of 1% below Bank of Scotland base rate, or 0% whichever is higher.

7. Reports and Valuations

- 7.1 You will receive half yearly statements produced by the Custodian in respect of your Portfolio for the periods ending on or around 5 April and 5 October. Half yearly statements will also show income and interest credited to your Portfolio, fees charged and transactions made within the period.
- 7.2 Details of interest income and dividends which are received in respect of investments in your Portfolio will be provided in respect of each tax year ending 5 April and appropriate statements sent to you in accordance with sections 1105 of the Corporation Taxes Act 2010.
- 7.3 Contract notes will be provided for each transaction for your Portfolio.
- 7.4 All Investments will be valued at bid market price at the close of business on the last day of trading before 5 April and 5 October or, if there is no such price, at the value which is, in Parkwalk's opinion, a fair valuation using IPEVCGV as at that date.

8. Fees and Expenses

- 8.1 The fees and expenses in relation to the Parkwalk Opportunities EIS Portfolio are set out in the Investment Memorandum.
- 8.2 The initial charge shall be deducted from the amount you subscribe before the balance is invested in your Portfolio.
- 8.3 The annual management fee (including the performance fee if applicable) will be deducted from any uninvested monies in your Portfolio. In circumstances where there are insufficient monies available to meet the fees and charges, then Parkwalk will allow this 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 you, or otherwise.

9. Obligations of the Investor

- 9.1 You warrant that all information that you have provided to Parkwalk (including the information provided in your Application Form) is true, accurate and complete in all material respects and you have not omitted any information which may be material to the services to be provided to you. Parkwalk will have no responsibility or liability to you if such information is untrue, inaccurate or incomplete in any material way. You shall notify Parkwalk in writing as soon as reasonably practicable if any information you have provided requires to be updated or is no longer correct.

10. Delegation and Use of Agents

- 10.1 Parkwalk may delegate any of its functions under this Agreement to any Associate or third party of its choosing that is competent (and if relevant, appropriately regulated) to perform such functions. Parkwalk will give you written notice of any such delegation that involves the exercise of our discretionary investment management powers and will not, without your consent in writing, delegate the whole or substantially the whole of such powers. This does not prevent Parkwalk from assigning any agreement subject to clause 20.1.
- 10.2 Parkwalk will act in good faith and with due diligence in the selection, use and monitoring of third party delegates.
- 10.3 Where Parkwalk have delegated any of its functions to an Associate, Parkwalk will accept responsibility for the acts and omissions of such Associate as if they were their own.
- 10.4 You agree that Parkwalk may at its discretion delegate the provision of administration, nominee and safe custody services to such professional Custodian as Parkwalk shall reasonably see fit. Parkwalk may from time to time change or amend the terms of the relationship with the Custodian, including replacement thereof but such terms shall never be more onerous on you than those Parkwalk presently have without your consent in writing.

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11. Best Execution

- 11.1 In accordance with the FSA rules, Parkwalk have implemented an order execution policy which sets out the reasonable steps that Parkwalk will take in order to obtain the best possible result for our customers.
- 11.2 Parkwalk's execution policy is set out in Schedule I of this Agreement.
- 11.3 Parkwalk Opportunities EIS will execute trades outside a regulated exchange or multi-lateral trading facility. In signing this Investment Agreement, you provide consent and authorise Parkwalk to execute such trades on your behalf.

12. Dealing, Counterparties and Aggregation

- 12.1 Parkwalk will act in good faith and with due diligence in our choice and use of counterparties. All transactions will be effected in accordance with the rules and regulations of the relevant market, exchange or trading facility, and Parkwalk may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.
- 12.2 Parkwalk may aggregate your transactions with those of other customers and of our employees in accordance with the FSA Rules. It is likely that the effect of such an allocation will not work to your disadvantage, however, occasionally this may not be the case. Parkwalk will allocate aggregated transactions promptly on a fair basis in accordance with the requirements of the FSA Rules.

13. Conflicts of Interest

- 13.1 Parkwalk takes the identification and management of conflicts of interest seriously. Parkwalk have implemented a conflicts of interest policy that identifies those circumstances that constitute, or may give rise to, conflicts of interest that pose a material risk of damage to its customers. This policy also addresses the effective organisational and administrative arrangements that Parkwalk maintain and operate to manage those conflicts. A copy of Parkwalk's conflicts policy is available on request.
- 13.2 Parkwalk may provide investment management or other services to any person, including to portfolio companies, and shall not in any circumstances be required to account to you for any profits earned in connection with such services. However, Parkwalk will use all reasonable endeavours to ensure fair treatment as between you and other customers of Parkwalk Advisors in accordance with the FSA Rules and the conflicts policy.

14. Liability

- 14.1 Parkwalk will act in good faith and with due diligence in managing your Portfolio in accordance with this Agreement. Parkwalk accept responsibility for loss to you only to the extent that such loss is due to its negligence, wilful default or fraud or that of its Associates.
- 14.2 If the Custodian should fail to deliver any necessary documents or to account for any investments, Parkwalk will take all reasonable steps on your behalf to recover such documents or investments or any sums due or compensation in lieu thereof but subject thereto to its general duty of good faith, shall not be liable for such failure.
- 14.3 In the event of any failure, interruption or delay in the performance of Parkwalk's obligations resulting from acts, events or circumstances not reasonably within its control (including, but not limited to: acts or regulations of any governmental or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or services; disruption to stock market dealings; and acts of war, terrorism or civil unrest) Parkwalk shall not be liable to you for consequent loss in the value of, or failure to perform investment transactions for the account of, your Portfolio.
- 14.4 Nothing in clauses 14.1 to 14.3 is deemed to limit any liability Parkwalk may have to you under the terms of the FSA Rules.
- 14.5 Subject to clause 14.1, Parkwalk shall not be liable for any loss or damage of any direct or indirect nature caused by the retraction by HM Revenue & Customs of the EIS status of any holdings within your Portfolio, or for any other changes in legislation.
- 14.6 Parkwalk are not responsible for loss of goodwill, profit, opportunity or any special or indirect losses.

Investment Agreement

15. Withdrawals and Transfers

- 15.1 If you wish to withdraw money or investments you must provide Parkwalk with written instructions only. Subject to clause 15.2 Parkwalk will realise the cash sum required and pay the net sale proceeds over to you upon receipt of such proceeds by Parkwalk into your nominated bank account.
- 15.2 Your investments in unquoted companies are not readily marketable and the timing of any sale cannot be predicted. It is likely that money invested in these companies will not be available until Parkwalk Opportunities EIS exits from them. Investments in AIM companies should be realised within 10 days, however large transactions may take longer.
- 15.3 Where you elect to withdraw or transfer investments, third party administration and/or custody fees and costs may apply.

16. Termination

- 16.1 You may terminate this Investment Agreement at any time by immediate written notice to Parkwalk. Upon receipt of written instruction, Parkwalk can make arrangements to transfer the assets held to you in-specie. Parkwalk may terminate this Investment Agreement by giving you 30 days written notice. Where required to do so by applicable law or regulation or where it becomes impossible, impractical or unreasonable for Parkwalk to continue to manage your Portfolio Parkwalk may terminate this Investment Agreement immediately, in which case you will be notified in writing. In this event, Parkwalk will make arrangements to either transfer the assets to you as the holder, or to appoint another investment manager.
- 16.2 Parkwalk reserve the right to settle outstanding transactions for your Portfolio at the effective date of termination.
- 16.3 Further to clause 4.5 above, you should be aware that if on termination Parkwalk are required to liquidate your Portfolio, this may take place over an extended period of time as there may be limited liquidity for your Portfolio's investments.
- 16.4 Subject to clause 16.3, termination will take effect on the date stated in the written notice of termination or some later date that Parkwalk agree with you and shall be without prejudice to the completion of transactions already initiated, which will be completed in an orderly manner.
- 16.5 You will provide Parkwalk with written instructions confirming what you would like Parkwalk to do with your Portfolio investments and cash, including, whether you would like Parkwalk to liquidate the investments or whether you would like Parkwalk to transfer the investments and cash.
- 16.6 Further to clauses 4.5 and 15.2, you should be aware that if on termination Parkwalk are required to liquidate your Portfolio, Parkwalk cannot guarantee that Parkwalk will be in a position to obtain the best result for you in accordance with its order execution policy.
- 16.7 Termination will not affect accrued rights, or any contractual provision intended to survive termination.
- 16.8 On termination, you will be liable to pay (meaning that Parkwalk may debit from your Portfolio):
- (a) all fees and other charges mentioned at clause 8 above, pro rata to the date of termination;
 - (b) any additional expenses necessarily incurred by Parkwalk in terminating this Agreement; and
 - (c) Parkwalk's charges (if any) in connection with transferring your Investments into your name or as you may direct.
- 16.9 On termination, Parkwalk may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay your outstanding liabilities. If there is a dispute as to the payment of fees to Parkwalk, you may require the disputed amount to be held in an escrow account pending resolution of the dispute.
- 16.10 After all outstanding transactions have been accounted for, Parkwalk will provide you with a closing valuation of the Portfolio prepared in the manner described above. Parkwalk's management responsibility for the Portfolio will then cease entirely.

17. Confidentiality and Data Protection

- 17.1 Parkwalk are registered under the Data Protection Act 1998, and as such may keep records in which your name and certain personal information will be stored. Certain information may be shared with Associate companies within the Parkwalk group, for administrative reasons. Parkwalk may also share some or all of your information with the FSA if Parkwalk are required to do so in accordance with FSA Rules, and with other governmental, judicial, law enforcement or regulatory bodies if similarly required to do so.

Investment Agreement

- 17.2 You have the right, upon payment of a reasonable fee, to receive a copy of the information that Parkwalk holds about you to the extent that it constitutes personal information. For more details, please write to the Compliance Officer.
- 18. Risk Warnings**
- 18.1 Your attention is drawn to the risk warnings set out in the Investment Memorandum.
- 18.2 The value of investments and the income derived from them may go down as well as up and you may not get back the full amount invested. Investments made by Parkwalk Opportunities EIS, because they are in AIM-listed or unquoted companies, are classified by the FSA as higher risk than companies on the London Stock Exchange official list. An investment in Parkwalk Opportunities EIS is not suitable as a short-term investment and should be held for three to five years.
- 18.3 Parkwalk will not borrow money for the account of your Portfolio, nor lend securities or enter into stock lending or similar transactions.
- 18.4 Subject to clause 16.8, Parkwalk cannot require you to add further funds to your Portfolio (although you may do so if you wish).
- 18.5 Parkwalk Opportunities EIS will not invest in warrants, in units in collective investment schemes or in derivatives of any sort.
- 19. Complaints Procedure and Compensation**
- 19.1 If you have a complaint, you should write to the Parkwalk Compliance Officer, who will acknowledge receipt of your letter, investigate the circumstances and report back to you. If Parkwalk have given you its final response and you are still dissatisfied you may refer your case to the Financial Ombudsman Service (FOS). The FOS is an independent body that arbitrates on complaints. It will only consider complaints after Parkwalk have provided you with written confirmation that its internal complaints procedure has been exhausted. The FOS can be contacted at South Quay Plaza, 183 Marsh Wall, London E14 9SR. A copy of Parkwalk's complaints handling procedure is available on request.
- 19.2 Parkwalk Advisors is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if Parkwalk cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. The address of the Financial Services Compensation Scheme is 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN.
- 20. General**
- 20.1 Parkwalk may assign this Agreement to any appropriately authorised and regulated person, such assignment being effective upon written notice to you. This Agreement is personal to you and you may not assign it.
- 20.2 Amendments to this Agreement shall be effective only if in writing and agreed by both parties, provided that Parkwalk may amend the Agreement in circumstances where Parkwalk are required to do so in accordance with applicable law or to reflect changes in regulations and any such amendment will be effective when notified to you in writing.
- 20.3 It is not intended that any term contained in this agreement shall be enforceable, whether by virtue of the Contracts (Rights of Third Parties) Act 1998, or otherwise, by any third party.
- 20.4 Parkwalk may send any communication to you at the address which you provide to Parkwalk in the Application Form (or to any provided postal or email address). You may communicate with Parkwalk at Parkwalk Advisors Ltd, 56 Conduit Street, London W1S 2YZ. Notice sent by first class post is deemed to have arrived on the second business day after posting. Notice sent by fax or email or hand-delivered is deemed to be delivered immediately (or on the next business day if sent after 5pm on a business day or on a non-business day). Parkwalk's telephone number is 020 7759 2285. Telephone calls may be recorded or monitored for mutual protection.
- 20.5 This Investment Agreement is governed by English Law and the parties shall submit to the courts of England.
- 20.6 This Investment Agreement is supplied in English, and Parkwalk will only communicate in English during the course of its relationship with you.

Investment Agreement

Schedule I: Execution Policy

Parkwalk Advisors Limited is required to establish and implement an order execution policy and to provide appropriate information on its order execution policy to its clients. This information about Parkwalk Advisors Limited's order execution policy is provided to Parkwalk clients save that, in accordance with COBS 11.2, Best Execution does not apply to Eligible Counterparty Business.

1. General Principles

When executing or routing orders on your behalf in relation to financial instruments we will take all reasonable steps to achieve what is called 'best execution' of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account the characteristics of you as a client, your client classification and the characteristics of the order, the financial instruments that are the subject of that order and the Execution Venues to which that order can be directed.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

2. Order Execution Policy

Subject to any specific instructions from you, when executing orders on your behalf or transmitting them to another entity for execution, we shall take all reasonable steps to achieve the best possible execution result for your order taking into account the execution factors listed below.

Execution Factors

The execution factors that will be taken into account are:

- price;
- costs of the transaction;
- speed of execution;
- likelihood of execution and/or settlement;
- size and complexity of the order;
- any other consideration relevant to the efficient execution.

We acknowledge that price will generally merit a high relative importance when obtaining the best possible result, but we will 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.

3. Execution Venues

Parkwalk Advisors Limited will execute deals through:

- Regulated markets
- Other exchanges
- Multilateral Trading Facilities
- Systematic internalisers
- Other liquidity providers

This list is not exhaustive and we may use other venues from time to time when it is in the Clients best interests. A list of the entities on which we place significant reliance for executing orders can be requested from us. The list will be updated as and when we add or remove entities.

Investment Agreement

You should note that where we have obtained your prior express consent, your order might be executed outside a Regulated Market or Multilateral Trading Facility even where that order could be executed through a Regulated market or Multilateral Trading Facility.

4. Delivering Best Execution

Having given consideration to the Execution Factors and General principles referred to above, we will select the most appropriate venue(s) from those available and execute your order accordingly.

Whenever there is a specific instruction from you, Parkwalk Advisors Limited will carry out the order in accordance with that specific instruction and Parkwalk Advisors Limited will be deemed to have complied with the best execution requirement to the extent of that instruction.

5. Review and Monitoring

Parkwalk Advisors Limited will monitor execution and compliance with our Execution Policy on an on-going basis and will at least once a year make a formal assessment of its dealing policies. You may be notified of any material changes to the Execution Policy by requesting the latest policy from Parkwalk Advisors' compliance department.

Application Procedure

Parkwalk
Opportunities EIS

CLIENT SUITABILITY FORM

Please complete and sign the Client Suitability Form. This is a legal requirement and your application cannot be processed unless you complete it.

Please send your completed Client Suitability Form to:

Applications Team
Parkwalk Advisors
56 Conduit Street
London W1S 2YZ

APPLICATION FORM

Please return the completed Application Form enclosing your cheque payable to 'The Share Centre/Parkwalk' together with **two forms of identification** (see note 6 below) to the Custodian at:

The Share Centre
Oxford House
Oxford Road
Aylesbury
Bucks HP21 8SZ

Investor Subscriptions can be sent by electronic transfer using the details below:

Bank: Bank of Scotland
Sort: 12-21-37
Account No: 00100130
Account Name: The Share Centre Customer Transfers A/C

Please note that transfers should only be made once The Share Centre has confirmed that your account has been opened. A unique customer number will be allocated to you, which should be quoted when arranging payment.

Notes:

1. Parkwalk reserves the right to reject an Application Form if it has reasonable cause to do so, for example, if relevant information is not included.
2. Only cheques drawn on an account held in your name can be accepted. Third party cheques will be rejected. If sending a banker's draft or Building Society cheque, please ask them to print your name on the reverse as confirmation that the funds originate from your own account.
3. A national insurance number is a requirement for HM Revenue and Customs in order to issue the relevant EIS certificates.
4. If Parkwalk accepts an Application Form, the investor will have entered into the Investment Agreement as set out in this Investment Memorandum which will govern their investment in Parkwalk Opportunities EIS.
5. The minimum investment is £25,000. Income Tax relief is only available on a maximum investment of £500,000 per tax year.
6. Due to Money Laundering Regulations, you will need to provide two different, original forms of identification. Failure to provide the necessary evidence of identity may result in your Application being treated as invalid or result in a delay. You must ensure that enclosed with the Application Form is one document from list A below and one document from list B below. Each item must be original, less than six months old and should show your name and permanent residential address. Original documents will be returned by post to you.

List A

- Bank statement
- Building Society statement

The statement you provide must show transactions within the last 6 months and relate to the bank/building society account from which your payment is drawn. Please note that statements printed via the internet cannot be accepted.

List B

- Utility bill
- Council tax bill (for the current year)
- HM Revenue and Customs correspondence or tax notification, e.g. notice of coding, statement of account, tax assessment.

Should you have any questions on how to complete the Application Form, please contact Parkwalk Advisors on 020 7759 2285.

Client Suitability Form

Parkwalk
Opportunities EIS

Under FSA regulations Parkwalk is required to obtain information from you in order to assess your suitability for the services and investments that Parkwalk offers its clients.

THE INVESTMENT

The Parkwalk Opportunities EIS is designed to provide investors with access to a portfolio of investments in unquoted and quoted companies and which qualify for tax advantages under the Enterprise Investment Scheme. You should be aware that shares in unquoted companies are generally higher risk than shares quoted on the main markets.

The Parkwalk Opportunities EIS is designed for growth rather than for income and the investment is likely to be held for the medium to long term, as investments in EIS qualifying companies have to be held for at least 3 years in order to benefit from the Income Tax and Capital Gains Tax reliefs available.

PROFESSION

Please state your current profession, or, if you are retired, your previous profession _____

INVESTMENT EXPERIENCE

Please tick below the types of shares that you have had experience in together with the number of years of experience.

	No Years Experience	In what capacity has this experience been?			
Large Caps <input type="checkbox"/>	_____	Shareholder <input type="checkbox"/>	Director <input type="checkbox"/>	Advisor/Consultant/Auditor <input type="checkbox"/>	Other _____
Small Caps <input type="checkbox"/>	_____	Shareholder <input type="checkbox"/>	Director <input type="checkbox"/>	Advisor/Consultant/Auditor <input type="checkbox"/>	Other _____
Aim / Unquoted <input type="checkbox"/>	_____	Shareholder <input type="checkbox"/>	Director <input type="checkbox"/>	Advisor/Consultant/Auditor <input type="checkbox"/>	Other _____
No Experience <input type="checkbox"/>					

FINANCIAL SITUATION

Please tick below one of the boxes to indicate your approximate annual net disposable income

More than £100,000	<input type="checkbox"/>
£50,000 - £100,000	<input type="checkbox"/>
£25,000 - £50,000	<input type="checkbox"/>
Less than £25,000	<input type="checkbox"/>

Please tick below one of the boxes to indicate the size of your net investable assets (ie your assets other than your house)

More than £1,000,000	<input type="checkbox"/>
£500,000 - £1,000,000	<input type="checkbox"/>
£100,000 - £500,000	<input type="checkbox"/>
Less than £100,000	<input type="checkbox"/>

Please sign and date this form to confirm that the information that you have provided is accurate to the best of your knowledge.

Full Name: _____

Signature

Date

For Parkwalk Internal Use

Assessment Completed: _____

Date: _____

Suitability Criteria Met: _____

Date: _____

Application Form

Parkwalk
Opportunities EIS

Title	<input type="text" value="Mr/Mrs/Ms/Other"/>	Surname	<input type="text"/>
Forename(s) in Full	<input type="text"/>		
Permanent Residential Address	<input type="text"/>		
		Postcode	<input type="text"/>
Time at Address	<input type="text"/>	Years	
Previous Address(es) if less than 3 years	<input type="text"/>		
		Postcode	<input type="text"/>
Daytime telephone no.	<input type="text"/>	Email	<input type="text"/>
Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>
Town and Country of Birth	<input type="text"/>		
Nationality	<input type="text"/>	N.I. Number	<input type="text"/>
Tax District	<input type="text"/>	Tax Ref No.	<input type="text"/>

I wish to invest (minimum £25,000)

in Parkwalk Opportunities EIS on the terms set out in the Investment Agreement of the Information Memorandum dated 1 July 2011 and the Custodian's Terms of Business.

I confirm that:

- I am applying on my own behalf.
- I will be the beneficial owner of the shares acquired on my behalf by Parkwalk Opportunities EIS.
- I will notify Parkwalk of any investment of Parkwalk Opportunities EIS in a company with which I am connected within sections 166, 167, 170 and 171 of the Income Tax Act 2007.
- I will notify Parkwalk, within three years of the date of issue of shares by an EIS Qualifying Investee Company, if I become connected with the EIS Qualifying Investee Company or receive value from such a company.
- I confirm I have read and understood the investment objective of Parkwalk Opportunities EIS.
- I have read, understood and agree to be bound as a party to the terms of the Investment Agreement.
- I have read, understood and agree to be bound as a party to the terms of the Custodian's Terms of Business
- To the best of my knowledge and belief, the particulars I have given to Parkwalk are correct.

I undertake to notify you immediately of any changes in the information given above.

In respect of my Parkwalk account I authorise the intermediary listed below (if applicable) to request information on my account and to receive copies of contract notes confirming the investments made.

Signed Date

Wealth Manger / Advisor Details (For authorised financial intermediaries only)

Company Name: _____

First Name: _____

Surname: _____

Telephone: _____

Email: _____

FSA Number: _____

PARKWALK

Advisors

56 Conduit Street
London W1S 2YZ
www.parkwalkadvisors.com

Parkwalk Advisors Ltd is authorised
and regulated by the FSA and a
member of the LSE