

EULER INVESTMENTS LONDON PLC

INFORMATION MEMORANDUM *STRICTLY PRIVATE & CONFIDENTIAL*

Offers for subscription by the Company comprising

The First Offer of up to £3,500,000 7% 2021 Bonds due 31 December 2021 with a minimum investment of £1 and a maximum investment of £70,500 per investor (the “First Offer”)

and

The Second Offer of up to £20,000,000 7% Bonds due 31 December 2021 with a minimum investment of £70,500 per investor (the “Second Offer” and together with the First Offer, the “Offers”)

1 December 2015

Strictly Private & Confidential

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Investors who do not wish to pursue an investment in the Company are requested to return this Document to the Company at their earliest convenience.

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The business of the Company is subject to a number of risks and uncertainties that could adversely affect its financial performance. Such risks include, but are not limited to any alteration in general economic conditions and trends including, for

example, changes to interest rates, rates of inflation, industry conditions, or political and diplomatic events, tax laws, regulation and other factors which can substantially and adversely affect equity investments and the Company's prospects. Such risks also include the ability to obtain required consents, effect the listing of the 2021 Bonds, complete the proposed financing and implement the business plan, the impact of competition and associated pricing pressures, changes in interest rates, the impact of war and terrorism and other risks and uncertainties, many of which are beyond the control of the Company or its advisers.

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The attention of prospective Investors is drawn to the contents in this IM entitled "Risk Factors".

There are two offers contained in this Document. The First Offer is limited to £3,500,000, the approximate equivalent of €5,000,000, and will comprise investors investing not less than £1 and not more than £70,500. The Second Offer will comprise investors investing not less than £70,500, the approximate equivalent of €100,000. There is no difference between the terms of the bonds issued under the First Offer and the Second Offer.

The Offers are only available in the United Kingdom. The Offers are not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan, Denmark or South Africa or their respective territories or possessions, and documents should not be distributed, forwarded or transmitted in or into such territories. The 2021 Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan, Denmark or South Africa.

The 2021 Bonds will be subscribed for by each investor under the terms and conditions of the application form in Part IV of this Document (the "Application Form"). The bonds which are the subject of the Offers will rank *pari passu* in all respects with each other at the time of completion of the Offers.

In making any investment decision in respect of the Offers, no information or representation should be relied upon in relation to the Offers, the Company, any of its investments or the 2021 Bonds, other than as contained in this Document. No person has been authorised to give any information or make any representation other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised.

The Offers will open at 09:00 on 1 December 2015 and may be closed at any time thereafter, but not later than 15:00 on 30 September 2016. The Application Form and the Guidance Notes to the Application Form are set out in Part IV of this Document. The Offers have not been underwritten.

On 1 December 2015, £1 was equivalent to approximately €1.42.

For further information please contact:

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SUMMARY OF THE OFFERS

First Offer for subscription by the Company of up to 3,500,000 2021 Bonds of £1 per unit nominal value. No investor may invest an amount more than or equal to £70,500 (or the €100,000 equivalent).

Second Offer for subscription by the Company of up to 20,000,000 2021 Bonds of £1 per unit nominal value. Any investment must be for a minimum of £70,500 (or the €100,000 equivalent) per investor.

Share Capital and Securities (assuming full subscription under the Offers):

	Amount paid up	Number
Share Capital		
Ordinary Shares of £1 each (the "Ordinary Shares")	£12,500	50,000
First Offer:		
Bonds of £1 per unit (with a minimum investment of £1 and maximum investment of £70,500 per investor)	£3,500,000	3,500,000
Second Offer:		
Bonds of £1 per unit (with a minimum investment of £70,500 per investor)	£20,000,000	20,000,000
Price per unit under the Offers		£1
Aggregate Number of new bond units under the Offers		23,500,000
Gross proceeds of Issue (assuming full subscription under the Offers)		£23,500,000
Net proceeds of Issue (assuming full subscription)		£21,150,000
Minimum aggregate subscription under the Offers (net of expenses)		£500,000
Offers open		1 December 2015
Bonds redeemed at full value		31 December 2021

Subject to a maximum investment per investor of less than £70,500 under the First Offer, there is no limit on the number of 2021 Bonds that investors may apply for, up to the amount of each of the Offers, although the Directors reserve the right to limit the number of units allocated under either of the Offers if the maximum capital amount is raised. The Application Form may be found on page 35 of this Document.

FORWARD-LOOKING STATEMENTS

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance. The development of the Company and the industry in which it operates may differ materially from the forward-looking statement in this Document. The Company undertakes no obligation to release publicly the result of any revisions of any forward-looking statements in this Document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this Document.

DIRECTORS, COMPANY SECRETARY AND ADVISORS

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Gregory Bryan Bonwick
William Howard Kuhl

Executive Director
Non-Executive Director

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PART 1: INFORMATION ON EULER INVESTMENTS LONDON PLC

Euler Investments London Plc was incorporated as a private limited company on 2 June 2015 to become an investment vehicle with a strategy to create a portfolio of investment funds. The primary aim of the Company is to identify investment opportunities within the financial services and financial investment sectors. The Company re-registered as a public limited company on 5 June 2015.

The Directors have a variety of experience, covering a diversified range of asset classes, from Financial Management and Financial Services.

The proceeds of the 2021 Bond will be invested into opportunities that Euler deem suitable for stable near term growth. The management of the portfolio and the investments made will be carried out with the intention to achieve sufficient returns to cover the interest payments of the Bonds and sufficient liquidity to ensure that funds are available to repay the Bonds on redemption.

The Company will offer the 2021 Bonds on the Emerging Companies Market of the Cyprus Stock Exchange to obtain up to £23,500,000 of loans. The collateral being offered will be a floating charge on the assets of the Company.

Investment Strategy

Third party fund structures

The Company's core strategy is to invest in third party fund structures, regulated & unregulated (Undertakings for Collective Investment in Transferable Securities & Hedge Funds) which the Directors believe will generate positive returns over each 12 month performance period. The underlying characteristics of the fund structures to be invested in are:

1. Investment and fund managers based in the UK, known to the Directors and who the Directors believe display good technical research or have access to proprietary trading technology.
2. Consistent and controlled performance for either the fund or its investment managers.
3. Expected annual returns in excess of 15% but suitable risk profile.
4. Funds which invest in differing asset classes, such as Foreign Exchange, equities, government bonds, interest rates and options.
5. Funds which invest in asset classes which the Directors have traded themselves and in respect of which the Directors consider themselves to have a significant level of understanding.

Initially funds raised by the Company and invested in third party fund structures are likely to be equally divided between the fund structures identified but the Directors will closely monitor the performance of each fund, by analysing the monthly returns, and will reduce or increase exposure to specific funds to ensure an appropriate balance of performance and risk.

In each case the Directors will be seeking a return which will be sufficient to cover the coupon payable under the 2021 Bonds and on-going overheads of the Company.

The Directors of the Company, having direct experience of equities, derivatives and financial funds/investments intend to actively monitor each investment. Monitoring of the investments will initially be in the form of a three

month program, where the Directors will have direct (face to face) meetings with the investment managers of the funds on a weekly basis. It is intended that at the conclusion of the three month program, this format will be changed to monthly direct meetings.

The Directors, however, will continue to have internal weekly meetings, to review market conditions and the trading environment. If the Directors deem trading conditions to be particularly volatile, or if “news” is released into the public domain which may have an impact upon the investments, the Directors will endeavour to reduce the Company’s exposure as necessary by reducing its investment with one or more funds.

Therefore the Directors will actively manage the level of monies invested in each fund.

At the fund level, the Directors will not have an active role in making investment decisions, but will closely monitor the trading activity and performance achieved.

Company Proprietary Investment trading

Alongside the identified external third party core investments, the Directors will be running an internal proprietary investment strategy within financial futures and options sectors on worldwide listed exchanges.

The Directors have considerable years’ experience within this sector (please refer to biographies below) in creating and managing investment teams within major trading groups. The Company intends to create its own internal investment team that will look to take advantage of pricing option volatility on listed financial products, e.g. option prices on government bonds and individual country specific stock indices.

The investment team will be providing a market making service to the major institutions that are active in this sector. These institutions would typically be banks, hedge funds and broker networks. The aim of a market making strategy is to provide liquidity to investors within these financial products, whereby the market making teams receive a profit spread for providing a price and service.

The Company will be utilising its proprietary risk applications alongside the fixed risk parameters which are set by the exchanges and clearing houses to maintain a safe margin of risk. These risk parameters are assessed daily by the exchanges and all trading participants are informed of any amendments.

All investments undertaken by the investment team are price settled and marked to market on a closing daily basis.

The internal proprietary investments portfolio will only be invested in liquid listed futures and options products that enables the Company to be able to exit its positions in a timely manner if the Directors would like to reallocate funds to other investment opportunities.

The Directors believe there is a good opportunity within the financial futures and options sector in the coming years in anticipation of global quantitative easing maturing and western interest rates normalising.

Investment Opportunities

The Directors are aware of a number of suitable fund structures and investment opportunities but at this stage have identified only two such opportunities as suitable for investment. Further details in respect of these opportunities are set out below.

1. The Directors have identified an investment opportunity, investing in a new UK investment fund, structured within a regulated UK Undertakings for Collective Investment in Transferable Securities (“UCITS”) framework. The investment opportunity is with the PFS BARIKA UCITS FUND, sub fund PFS Temple Relative Return UCITS Fund (the “**UCITS Fund**”).

UCITS is a mutual fund structure based within the European Union, providing daily valuations of its investments, and offers the ability for investors to deal under a harmonised regulatory regime.

The UCITS Fund is primarily a long-only equities strategy which will look to allocate up to 50% of the fund assets under management to the top ten selected stocks selected by the investment intelligence firm Edison Investment Research Group Limited’s Illuminator (“**Edison Illuminator**”).

While the UCITS Fund itself is new and has no track record its core component is the Edison Illuminator vehicle which is an algorithmic proprietary database and stock selection tool which aims to outperform its benchmark, the FTSE All-Share Total Return Index, monitored over a 12 month period, by investing mainly in UK and international companies.

The Edison Illuminator is an existing formula back tested for more than seven years.

The UCITS Fund will allocate another 40% to other stocks identified and selected by the Illuminator screening that rank outside the top ten and will also allocate up to 10% of the fund assets under management to invest in options on the FTSE 100 index, in order to both enhance alpha generation by creating positive returns which are un-correlated to the long equity component of the fund and to manage risk by the way of purchasing some downside option structures, which will look to provide some insurance cover in the event of an unforeseen stock market sell off.

The UCITS Fund may also have exposure to international companies (within the European Union) if the research and analysis signals a suitable investment. The UCITS Fund may in addition to long positions also trade some short positions, by investing in shares and covering the exposure using a wide range of derivatives. The UCITS Fund may also invest in bonds (which are loans that pay a fixed or variable rate of interest) issued by companies or governments, collective investment schemes, bank deposits, acquire cash and invest in other suitable investments that are consistent with the funds objective and risk management profile.

The UCITS Fund is actively monitored according to the UCITS Fund manager's view of market conditions and the Directors will be having regular meetings with the managers to ensure the strategy of the UCITS Fund is in accordance with their own.

The Directors have reviewed the historic performance of the Illuminator fund, which forms the core of the UCITS Fund, and consider the algorithmic proprietary database and stock selection tool to provide a suitable platform to provide the level of return, with proven historic returns, and risk they are seeking.

2. The Directors have also identified an opportunity for investing in a Global Macro Hedge Fund (the “**Hedge Fund**”) called Panima 1 Global Macro Fund. The Hedge Fund is a discretionary global macro fund (structured within a Cayman Island framework) with an investment focus on exploiting short term market volatility.

The Hedge Fund was launched in May 2014 and has had average monthly audited positive returns of 11.82 per cent. per month in the 18 month period following its launch.

While the Hedge Fund managers will however determine how funds are traded the Directors of the Company anticipate having regular discussions with the Hedge Fund managers to ensure the Company's funds being traded by the Hedge Fund are undertaken in accordance with the Company's own strategy and liquidity requirements.

Funds invested with the Hedge Fund are subject to an initial 6 month lock-in and therefore the Directors will limit amounts invested, as described previously, to ensure sufficient liquidity exists for payment of interest coupons and any potential repurchasing of the 2021 Bonds.

The Hedge Fund's philosophy is based on the following principles:

- Positive returns regardless of market performance.
- Outperformance in periods of market volatility.
- Selective measured risk taking.
- Inherent downside risk management.

The Directors' reason for selecting the Hedge Fund is that they believe its philosophy fits well with the Investment Strategy of the Company. Moreover the Hedge Fund's managers spread the risk of the Hedge Fund portfolio by gaining exposure to a range of asset classes. They invest in the highly liquid and transparent exchange derivatives market, gaining exposure with low levels of invested capital to Equity Index, Fixed Income, Currency and Commodity markets. The Directors feel their expertise leaves them uniquely well placed to understand and monitor the activity and performance of the Hedge Fund.

Use of the Funds:

The 2021 Bonds issue will be used to invest in the UCITS Fund and the Hedge Fund described above, and the Directors will continue to seek opportunities primarily in regulated and unregulated investment fund structures.

Income Streams

The Directors consider that the Company's income will come primarily from the following sources:

- Profits generated from investments into regulated UCITS Funds;
- Profits generated from investments into unregulated Hedge Funds; and
- Profits generated from Company's proprietary investment trading.

The capital and anticipated profits from the different types of proposed investments are available to be repatriated by the Company on varying timescales. However, the Directors will actively monitor the investments and the

treasury function of the Company to ensure that it has sufficient cash resources to pay the annual coupon on the Bonds and upon the final redemption date of the Bonds.

Trends

The Directors do not believe that there are any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Return on investment

The 2021 Bonds will carry a fixed coupon of 7% per annum, payable annually on 31 December in each year.

Dividend policy

The Directors recognise the importance of dividends to the holders of Ordinary Shares and, as the Company's business matures, will keep under review the desirability of paying dividends from distributable reserves alongside the need to aim to maintain a consistent level of earnings cover sufficient to settle the 2021 Bonds coupon of 7% and the Company's on-going working capital requirements. The Directors do not anticipate paying dividends in the foreseeable future.

Reasons for Application for Admission

The Company will make an application to CSE for the 2021 Bonds to be admitted to trading on the Emerging Companies Market of the Cyprus Stock Exchange. It is emphasised that no application is being made for admission of the 2021 Bonds to trading on AIM or on the Official List. The Emerging Companies Market of the Cyprus Stock Exchange is a non-regulated market operated by the CSE.

Any individual wishing to buy or sell bonds which are admitted to trading on any of the markets operated by CSE, must do so through a CSE broker member.

The proposed Admission is intended to provide 2021 Bondholders with access to a marketplace that can be used to sell their holdings prior to the redemption date of 31 December 2021 (the "**Redemption Date**") should they need or want to do so. The Company has opened a corporate account with the Trustee and Bondholders wishing to trade their Bonds can contact them on 020 7382 8300.

Crest

Trades are cleared through CREST, which is a computerised securities transfer and settlement system enabling securities to be held in electronic uncertificated form and transferred otherwise than by written instrument. The Articles permit the Company to issue bonds in uncertificated form in accordance with the CREST Regulations.

The Company will apply to Euroclear for the Bonds to be admitted to and enabled through CREST with effect from Admission. Accordingly, settlement of transactions in Bonds following Admission may take place within CREST if the relevant Bondholders so wish. However, if any Bondholder wishes to receive and retain physical bond certificates, he will be able to do so.

Corporate Governance

The Directors recognise the importance of sound corporate governance and intend, in so far as is practicable given the Company's size and the constitution of the Board, comply with the main provisions of the QCA Corporate Governance Code for small and mid-sized quoted Companies 2013.

Dissemination of regulatory news

The Company will make arrangements to disseminate regulatory information to the market in accordance with the CSE Rules and applicable laws and regulation. Regulatory information relating to the Company will also be available to the general public through the CSE website, <http://www.cse.com.cy>.

Working Capital

The Board is of the opinion that, having made due and careful enquiry, the working capital available to the Company will be sufficient for its requirements for at least the next 12 months from the date of Admission.

Investments

There are no principal investments by the Company that are currently in progress.

Use of proceeds

The proceeds of all subscriptions for the Bonds shall be used for investment purposes and, should the Directors so determine, working capital.

Return of Cash to Bondholders and pursuit of investment strategy

At the date of this Document, it is not the Company's intention to return cash to Bondholders in the event that the Company fails to substantially implement its investment strategy.

Money will be returned to Bondholders, in accordance with the terms of the Trust Deed, through the payment of interest and the redemption of principal at the end of the term of the Bonds.

Board of Directors

The Company's board has a variety of relevant experience and business building skills. Brief biographical details of the Directors are set out below.

Gregory Bryan Bonwick (45) – Executive Director

Gregory was born in Brighton, England. He was educated at Seaford Head School. Following on from this, he went to Brighton Technical College to train as a Civil Engineer and pursued a career in civil engineering.

In 1990, Gregory was offered and took the opportunity to pursue a career in the City of London, working as a runner (trader support) for Delta Options Ltd on the LIFFE Exchange.

In 1991, he became a fully qualified options trader for Van Der Moolen UK Ltd, acting as a junior options market maker, specialising primarily in the German government's 10 year bonds known as the 'BUND' and the UK FTSE 100 Index Options known as the 'FTSE'.

In 1993, he was headhunted by Saratoga Energy Ltd (which has evolved into Mako Global Ltd, one of the biggest market making groups in the UK) to become one of their senior market maker traders, specialising in the BUND.

In 1995, Gregory formed his own company and became an independent options market making trader known as a 'Local'.

In 1998 with the transition of the LIFFE exchange from 'Open Outcry' to 'Screen Based Trading', he re-joined his old company, Mako Global Ltd, which had evolved from Saratoga Energy Ltd as a market maker, on its FTSE 100 Index options desk. A year later, Gregory was made joint head of desk, responsible for trading FTSE 100 Index options.

In 2000, Gregory looked to branch out into new business sectors and joined his family business which specialised in the distribution of office equipment to small and medium sized companies all over the UK. This business was sold in 2002.

Gregory then founded Active Office Furniture Ltd, a new company which specialised in the same 'office equipment' sector as his former family business. He was responsible for the day to day running of the business as managing director. This company grew very quickly to having over 12 employees.

In 2007, he was headhunted to build a new options market making team with Marex Financial Ltd based in the City of London, which specialised in Fixed Income Options covering the whole spectrum of the interest rate curve from two to ten years duration. Greg was responsible for managing the team and monitoring performance of the traders.

In 2008, Gregory was again asked to re-join Mako Global Ltd to act as senior trader for its German Government 10 year bond desk as a component of its fixed income team, with a mandate to maintain, grow and facilitate the large volumes traded on the desk.

In 2010, Gregory co-founded G&T Options LLP, a brokerage company specialising in European fixed income financial options, overseen by the FCA (formerly FSA, where Gregory was registered as a CF30 regulated function) which helped to facilitate business between major banks, hedge funds and different market making groups.

Gregory will be devoting a minimum of 15 days per month to Euler to help execute its strategy and maximise all potential opportunities that the Company sources.

William Howard Kuhl (51) - Non-Executive Director

Will was born in the USA. He grew up in the Midwestern town of Jackson Michigan where he attended Jackson Lumen Christi high school before going to university at Michigan State. He graduated with a Bachelor of Arts degree in Finance.

His career in the financial industry began in 1992 in Chicago as a runner on the Chicago Mercantile Exchange for Klee Research and Trading. After 9 months of clerking Will was offered the chance to move to London to assist in opening up an office for Helios Group and begin trading in a proprietary role for the company. For the next 4 years he traded options as a market maker on the LIFFE exchange in the Gilt and Bund options contracts.

In 1998 Helios sent him to Amsterdam to open an office for the company there. From a standing start of one person, over the next three years he built up a team of 12 traders and accompanying support staff which led to him being offered a partnership in the Helios organisation. He traded daily in the AEX Index pit, and also led the team in identifying new profitable trades and headed managing the team's risk.

In 2001 Will moved with Helios Group back to their home office in Chicago. Shortly thereafter the firm was bought out by Bear Stearns, with Will directly involved in the handover and strategy. He finished a one year contract as a managing director. He was then immediately headhunted by Mako Global Derivatives to revitalise their Chicago office.

In 2002, the US Mako Global Derivatives partner bought their US operation naming it Capstone Investment Advisors and Will was offered a partnership to join this new entity. Once again his responsibilities were primarily to trade, hire, discover and man opportunities, as well as managing the office's risk.

2005 saw Will move back to London where he opened an office from scratch. Still with Capstone Investment Advisors, over the next 5 years he built an office of 18 persons, including both qualified traders and a support team, operating as market makers in Equity Index options, and Fixed Income. During this time, he performed extensive market analysis and created numerous volatility, risk management and relative value models to aid trading, profitability and business decision making.

Will left Capstone Investment Advisors in 2011 after assisting the firm to create a hedge fund structure when he decided to pursue the trading style as a market maker, as opposed to operating in a hedge fund from the buy side. Three months later he joined Infinium Capital Management as a Group Leader and built a European interest rate market making team. His key accomplishment with Infinium was leading the change in risk analysis procedures and in analysing companywide risk for fixed income exposure. Will left Infinium in February 2013 when Infinium was undergoing a complete structure change and they were unable to maintain themselves as a going concern.

Will then created and founded Bellevue KHP LLP in July 2013. The business consisted of market making in listed interest rate derivatives. He also created multiple risk and trading tool strategies. This venture ended in May 2015 when his backer was forced to pull Bellevue's capital base due to issues with other investments.

Currently Will is trading in a proprietary capacity with Always Trade Sensibly, principally in the Brent and Crude oil futures markets, however he maintains full market awareness across financial based products.

Details of the 2021 Bonds

The principal terms of the Bonds are as follows:

- the Bonds are denominated in amounts of £1 and integral multiples thereof;
- the Bonds will be redeemed by the Company on 31 December 2021;
- in the event that an event of default (as defined in the Trust Deed) occurs, the Bondholders may require the Company to redeem the Bonds at their principal amount together with accrued interest;
- in the absence of an event of default (as defined in the Trust Deed), notice of early redemption may only be served following the death of a SIPP beneficiary;
- with effect from their respective dates of issue, the Bonds carry a fixed coupon of 7.0% gross per annum payable in arrears on 31 December each year; and
- the Bonds are freely transferable.

PART 2: GENERAL INFORMATION

1. Incorporation and general

- 1.1 The Company was incorporated on 2 June 2015 in England and Wales as MC2 Investments Limited with registered number 9618785 as a company limited by shares under the Companies Act 2006. On 5 June 2015, the Company was re-registered as a public limited company. On 21 October 2015, the Company changed its name to Euler Investments London Plc.
- 1.2 The Company's registered office is at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE. Its principal place of business is at 15 Thameside, Henley-on-Thames, Oxfordshire, RG9 1BH. The telephone number of the Company is 0800 0639955.
- 1.3 The principal legislation under which the Company operates is the Companies Act 2006, as amended, and the regulations made thereunder.
- 1.4 The Company is domiciled in England.
- 1.5 The accounting reference date of the Company is currently 30 June.
- 1.6 The Company has no subsidiaries.
- 1.7 The Company' website address is <http://www.eulerinvestmentslondon.com>

2. Responsibility

- 2.1 The Company and the Directors (whose names are set out on page 7 herein) accept responsibility, both individually and collectively, for the information contained in this Document, and for compliance with the CSE Rules. To the best of the knowledge and belief of the Directors (who have taken all such reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of that information. All the Directors accept responsibility accordingly.

3. Share Capital and 2021 Bonds

- 3.1 The following table shows the issued share capital and stock of the Company (i) as at the date hereof and (ii) on Admission, assuming full subscription under the Offers:

	Amount paid up	Number
Ordinary Shares of £1 each	£12,500 (the 50,000 shares have been partly paid up with £12,500)	50,000
7% Bonds 2021 under the First Offer		
(i) Current	£0	0
(ii) Proposed	£3,500,000	3,500,000

The UK sterling equivalent of €5,000,000 which at the date of this Information Memorandum is approximately £3,500,000.

7% Bonds 2021 under the Second Offer

(i)	Current	£150,000	150,000
(ii)	Proposed	£20,000,000	20,000,000

The minimum investment per investor under the Second Offer is £70,500, the UK sterling equivalent of €100,000.

On 1 December 2015 £1 was equivalent to approximately €1.42.

- 3.2 Other than as above, no share capital or 2021 Bonds of the Company or any of its affiliates is under option or agreed conditionally or unconditionally to be put under option.
- 3.3 The Ordinary Shares rank pari passu in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.
- 3.4 The 2021 Bonds currently offered are repayable on 31 December 2021 and are secured by a floating charge on the assets of the Company (the “**Security**”).
- 3.5 The principal terms of the Bonds are as follows:
- the Bonds are denominated in amounts of £1 and integral multiples thereof;
 - the Bonds will be redeemed by the Company on 31 December 2021;
 - the Bonds have a minimum raise of £500,000 net of expenses;
 - in the event that an event of default (as defined in the Trust Deed) occurs, the Bondholders may require the Company to redeem the Bonds at their principal amount together with accrued interest;
 - in the absence of an event of default (as defined in the Trust Deed), notice of early redemption may only be served following the death of a SIPP beneficiary;
 - with effect from their respective dates of issue, the Bonds carry a fixed coupon of 7.0% gross per annum payable in arrears to Bondholders on 31 December each year until the Redemption Date; and
 - the Bonds are freely transferable.
- 3.6 Although not presently envisaged the Company may issue further 2021 Bonds on the same terms if the 2021 Bond is fully issued and sufficient investment opportunities exist.
- 3.7 All such 2021 Bonds are referred to in Part 5 as “Stock”.
- 3.8 The 2021 Bonds to be issued pursuant to the Offers are being issued at a price of £1 per unit; this represents the nominal value of £1.

3.9 The 2021 Bonds carry a fixed coupon of 7% gross per annum payable to registered holders annually on 31 December in each year. A final interest payment will be made on the Redemption Date.

3.10 The Security will be held by the Trustee as trustee for the Bondholders.

4. Articles of Association

4.1 The Company's Articles of Association provide for equal voting rights on a show of hands, with each member having one vote, and one vote per Ordinary Share held on a poll. Ordinary Shares rank equally for dividends along with any distribution rights on a winding up. The Ordinary Shares are not redeemable and freely transferable.

4.2 The Company has authority to issue and allot the Bonds pursuant to its Articles of Association and the 2021 Bonds are duly constituted pursuant to the Trust Deed.

4.3 The Company's Articles of Association can be obtained from the registered office of the Company.

5. Directors' and others' interests

5.1 The interests of each Director and those of any person connected with them within the meaning of section 252 of the Companies Act 2006 ("Connected Person"), all of which are beneficial (except as noted below), in the share capital of the Company and the existence of which is known or could with reasonable diligence be ascertained by the Directors as at 1 December are as follows:

Director	Number of Ordinary Shares	Percentage of ordinary issued share capital
Greg Bonwick	7,500	15%
Will Kuhl	7,500	15%

5.2 Save as disclosed above, no Director has any interest in or option over the share capital of the Company or 2021 Bonds nor does any person connected with the Directors or senior managers (within the meaning of section 252 of the Companies Act 2006) have any such interests, whether beneficial or non-beneficial.

5.3 In addition to the above, at the date of this Document, the Directors are aware that the following shareholders will be interested, directly or indirectly, in 3 per cent or more of the votes able to be cast at general meetings of the Company.

Shareholder	Number of Ordinary Shares	Percentage of ordinary issued share capital
Arturo Management Ltd	25,000	50%
Martin Leigh	10,000	20%

5.4 Other than their directorships of the Company, the Directors have held the following UK directorships and/or been a partner in the following companies and/or partnerships, organisations, trusts or government bodies within the five years prior to the date of this Document:

Director

Gregory Bonwick	<u>Current</u> G Reg Options Limited
	<u>Former Directorships – Last 5 years</u> Trinity Broking LLP – Dissolved G&T Options LLP
William Kuhl	<u>Current</u> None
	<u>Former Directorships – Last 5 years</u> Bellevue KHP LLP

5.5 No Director has:

- 5.5.1 had any unspent convictions in relation to indictable offences;
- 5.5.2 had a bankruptcy order made against him or entered into an individual voluntary arrangements;
- 5.5.3 been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of a company or partnership which has been placed in receivership, insolvent liquidation, administration, or company voluntary arrangement or partnership voluntary arrangement, or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;
- 5.5.4 been a partner in any partnership placed into receivership, compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
- 5.5.5 been subject to any official public incrimination or sanction by statutory or regulatory authorities (including designated professional bodies);
- 5.5.6 been publicly criticised by any statutory or regulatory authority (including designated professional bodies); or
- 5.5.7 been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

5.6 No Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.

6. Material contracts

- a) By a corporate adviser agreement dated 24 November 2015, Alfred Henry Corporate Finance Limited was appointed to act as the CSE corporate adviser for a quarterly fee of £3,125 plus VAT.
- b) On 24 November 2015, Gregory Bonwick entered into a service agreement with the Company to act as Executive Director without remuneration, under the terms of the service agreement, until such time that the Company has issued at least £2,500,000 of 2021 Bonds when his annual salary will increase to £25,000 per annum. His employment may be terminated by one month's notice by either party. There is no provision for any benefits upon termination of his employment.
- c) On 24 November 2015, William Kuhl entered into a Non-Executive Director appointment letter with the Company in accordance with which he will receive an annual salary of £12,000 per annum, reviewed by the board on a quarterly basis. He will not receive holiday pay. He will be expected to devote a minimum of 15 days per month to the business. His initial term of office will last for 12 months, pursuant to which his services may be terminated by one month's notice by either party. There is no provision for any benefits upon termination of his services.
- d) The 2021 Bonds are subject to the terms of the 2021 Bond trust deed dated 1 December 2015 ("**Trust Deed**"), made between the Company and the Trustee, the terms and conditions of which are set out in Part 5.
- e) By a security deed between the Company and the Trustee dated 1 December 2015 ("**Security Deed**"), the Company grants security for its obligations in respect of the Bonds by way of fixed and floating charges over all present and future moneys, obligations and liabilities due to the Company.
- f) By a trustee fee agreement between the Company and the Trustee dated 25 November 2015, the Trustee agreed to serve as trustee for the Company under the Trust Deed and the Security Deed for an initial period of one year and for an annual fee of £3,500 payable quarterly in advance. The initial term of the Trustee's appointment is for one year and will renew automatically for additional one year periods on each anniversary of execution of the agreement subject to the rights of the Trustee to resign, as set out in the Trust Deed.
- g) By a corporate services agreement between the Company and the Trustee dated 5 June 2015, the Trustee agreed to serve as escrow agent to the Company in consideration for an initial one-off take on fee of £2,500 plus VAT and a further fee of £500 per calendar month plus VAT.
- h) By an engagement letter dated 11 June 2015, SLC Registrars were appointed to act as registrars for the Company for a fee of up to £2,500 per annum plus VAT dependent upon the number of 2021 Bondholders plus additional fees based on the number of transactions and number of bondholders.
- i) By an engagement letter dated 3 June 2015, Jeffrey's Henry LLP were appointed to act as auditors to the Company for a fee to be agreed by the Directors.

Other than as above, no contracts have been entered into outside the ordinary course of business during the period from the incorporation of the Company and the date of this Document.

7. Taxation

United Kingdom taxation

The following summary is intended only as a general guide and outlines certain aspects of UK taxation which apply to persons who are the beneficial owners of 2021 Bonds. It is based on a summary of the Company's understanding of current law and practice in the United Kingdom and is not a complete or exhaustive analysis. It does not constitute advice. Some aspects do not apply to certain classes of person (such as dealers, certain professional investors and persons connected with the Company) to whom special rules may apply. The United Kingdom tax treatment of prospective 2021 Bondholders depends on their individual circumstances and may therefore differ to that set out below or may be subject to change in the future. Prospective 2021 Bondholders who are in any doubt over their tax position or may be subject to tax in a jurisdiction other than the United Kingdom, should seek their own professional advice. This summary only deals with the matters expressly set out below.

1. Withholding tax on the 2021 Bonds

Other than in the circumstances below, an amount must generally be withheld from payments of interest on the 2021 Bonds on account of United Kingdom income tax at the basic rate (currently 20 per cent). If interest is paid under deduction of United Kingdom income tax, taxpayers not chargeable to UK income tax on interest income may reclaim the tax withheld. 2021 Bondholders who are not resident in the United Kingdom, may be able to recover all or part of the tax deducted if there is an appropriate provision in a relevant tax treaty.

Interest on the 2021 Bonds may usually be paid without withholding or deduction on account of United Kingdom tax to UK companies believed to be chargeable to UK corporation tax on the interest or non-resident companies believed to be similarly chargeable carrying on a UK trade through a permanent establishment. HM Revenue and Customs ("HMRC") can however require tax to be withheld in limited circumstances. Interest may also be paid without withholding tax or subject to a reduced rate of withholding tax where the Company has received a direction from HMRC in respect of such relief as may be available under the provisions of any relevant double taxation treaty.

2. United Kingdom Income Tax

Interest on the 2021 Bonds constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax even where paid without withholding.

However, interest with a United Kingdom source properly received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a 2021 Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom other than in certain circumstances where the 2021 Bondholder carries on a trade in the UK.

3. United Kingdom Corporation Tax Payers

Companies which are within the charge to United Kingdom corporation tax (including non-resident companies who's 2021 Bonds are used, held or acquired for the purposes of trade carried on in the United Kingdom through a permanent establishment) will be charged to corporation tax on the interest.

4. Provision of information and EU Savings Directive

Under the EU Savings Directive, Member States are generally required to provide to the tax authorities of another Member State details of payments of interest paid by a person within its jurisdiction to (or for the benefit of) an individual or certain other entities resident or established in that other Member State.

The EU has widened the scope of automatic exchange of information provisions in order to align with the OECD Common Reporting Standard and it is anticipated that the Savings Directive will shortly be repealed to be replaced by the extended provisions.

5. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No United Kingdom stamp duty or SDRT is payable on the issue or transfer by delivery of the 2021 Bonds.

8. Litigation and Arbitration

The Company is not involved in any legal governmental or arbitration proceedings which may have or have had since incorporation, a significant effect on the Company's financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

9. Related Party Transactions

Other than as disclosed in this Document, there are no related party transactions to which the Company is a party.

10. General

There is no other information of which the Company or the Directors are aware that they consider (acting reasonably) would be reasonably required in order to make an informed assessment of the Company, its financial position and business activities.

11. Working Capital

The Board is of the opinion that, having made due and careful enquiry, the working capital available to the Company will be sufficient for its requirements that is for at least the next 12 months from the date of Admission.

12. Significant Change

There has been no significant adverse change in the financial or trading position of the Company since incorporation.

13. Availability of Documents

This Document is available for review on the Company's website at <http://www.eulerinvestmentslondon.com>. In addition, copies of this Document will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office and at the offices of Alfred Henry Corporate Finance Limited at Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

PART 3: RISK FACTORS

Prospective investors should consider carefully all the information in this Document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company and which are currently known to the Directors. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and its shareholders to the extent that investors in the 2021 Bonds may not receive the expected income and may lose some or all of their investment.

Although the Bonds are secured, neither the interest payable nor the investment amount is guaranteed. If the Company were to become insolvent or fails to substantially implement its investment strategy there is the risk that (a) some or all the nominal value of the Bonds will not be redeemed; and (b) some or all the interest due on the Bonds will not be paid.

General Risks

The risks attaching to the Company's 2021 Bonds may not be suitable for all recipients of this Document. Accordingly, investors are strongly advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000.

The risks attaching to the Company's 2021 Bonds is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment.

An investment in the 2021 Bonds is subject to a number of risks. Accordingly, prospective investors should consider carefully the risks attaching to the Company prior to making any investment decision.

Although the Company will apply for the 2021 Bonds to be admitted to trading on the Emerging Companies Market of the Cyprus Stock Exchange, the Company's 2021 Bonds are not currently listed on a market and therefore it may be difficult for an investor to realise his investment and he may receive less than the amount paid for it and, as such, the 2021 Bonds should not be considered suitable as a short term investment. Investment in unquoted 2021 Bonds carries a higher degree of risk than an investment in bonds quoted on a regulated exchange. Investors must be prepared to take a medium to long-term view of their investment. Substantial movement in the price of the 2021 Bonds should not be expected until sufficient time has elapsed for the Company to demonstrate its ability to achieve returns on its investments.

Investors must be prepared to take a medium to long term view of their investment. There is no guarantee that the application to have the 2021 Bonds admitted to trading will be successful or that there will be a liquid market for the 2021 Bonds if the application is successful. Substantial movement in the price of the 2021 Bonds should not be expected until sufficient time has elapsed for the Company to demonstrate its ability to achieve returns on its investments.

In the event of a 2021 Bondholder wishing to sell his 2021 Bonds there is no guarantee that there will be a purchaser with whom to match the bargain. Investors should therefore regard their investment in the 2021 Bonds as of an illiquid nature and closed ended and one that may require to be held for the full term to the Redemption Date.

Prospective investors should consider with care whether the risks attaching to the 2021 Bonds are suitable for them in the light of their personal circumstances and the financial resources available to them.

The risks attaching to the 2021 Bonds should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's 2021 Bonds will occur or that the trading objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The price of securities and the income derived from them can go down as well as up. Past performance is not necessarily a guide to future performance.

Any alteration in general economic conditions and trends including, for example, changes to interest rates, rates of inflation, industry conditions, political and diplomatic events, tax laws, regulation and other factors can substantially and adversely affect equity investments and the Company's prospects.

Risks Relating to the Company and its Business

In addition to the other relevant information available to investors, the Directors consider the following risk factors to be of particular relevance to the Company's activities and to any investment in the 2021 Bonds. These risks could affect the Company's ability to meet its obligations in relation to the payment of interest on the Bonds and the redemption of the Bonds. It should be noted that this list is not exhaustive and that other risk factors may apply.

Operating History

Although its management is experienced, the Company has no history in this marketplace upon which an evaluation of the Company and its prospects can be based. The Company's business must also be considered in light of the risks, expenses and problems frequently encountered by companies at an early stage of development. Failure to achieve predicted returns on investments may result in income growing more slowly than anticipated or not materialising at all. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Ability to Generate Income

The business is at an early stage of income generation and as a result, aspects of its business strategy are not proven. At this stage, the Company cannot, with certainty, say that it will generate the returns to the extent it has projected. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Forward-looking Statements

Certain statements in this Document may constitute forward-looking statements relating to such matters as business prospects, new products, services and similar matters. A variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements.

Risks relating to Taxation

This Document is prepared in accordance with current legislation rules and practice. It is always possible that legislation rules and practice may change. Any such changes, and in particular, any changes to the basis of taxation, tax relief, rates of tax or an investors tax position may affect the availability of tax reliefs and deferrals

and may also affect the return made by the Company or by the investors from the Company as the case may be. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks related to Returns

The level of return to investors in the 2021 Bonds of the fixed coupon of 7% may be affected by the economic performance of the investments made by the Company. Therefore assumptions, projections, intentions or targets included within this Document cannot and do not constitute a definitive forecast of how the Company will perform but have been prepared upon assumptions which the Directors consider reasonable.

The nominal value of the 2021 Bonds will not vary but the market value of the 2021 Bonds may decrease as well as increase. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Company is relatively newly incorporated and has no established trading record on which investors can evaluate their potential future profitability. The realisation of such profit and the extent of any profit realised is however dependent on a number of factors and there can be no guarantee as to profitability. The payment of any coupon on the 2021 Bonds or repayment of the principal on redemption is dependent upon the Company generating sufficient income and return on loans.

Exchange rate risks and exchange controls

The Company will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls.

An appreciation in the value of the investor's currency relative to Sterling would decrease (i) the investor's currency-equivalent yield on the Bonds, (ii) the investor's currency-equivalent value of the principal payable on the Bonds and (iii) the investor's currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

Dependence on Amount Raised

Investors should note that if the Company is unable to sell the full amount of the 2021 Bonds set out on the front page of this Document, the Company may be unable to carry out its business plan in full. Accordingly, the Company's growth and profitability may be adversely affected.

Dependence on Directors

The Company's ability to be a successful and profitable company depends, to a significant extent, on the continued service of its Directors. The loss of service of one or more of these key employees could materially and

adversely affect the Company's business and prospects. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Regulation

A change in law or regulation in the jurisdiction in which the business operates could adversely affect the investment. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Redemption of the Bonds and Security

The Bonds will be secured by way of a floating charge on the assets of the Company. The Company's assets will principally comprise investments in funds and surplus cash and it will have no other assets or sources of revenue available for payment of any or its obligations under the Bonds. No assurance can be made that the proceeds available for and allocated to the repayment of the Bonds at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Bonds. If the net proceeds of liquidation received by the Company on liquidation of all of the Company's assets or the proceeds of enforcement of any secured assets received by the Trustee for the benefit of the Bondholders prove insufficient to make payments on the Bonds, no other assets will be available for payment of the deficiency, and following distribution of the proceeds of such realisation, the Company will have no further obligation to pay any amounts in respect of such deficiency. Payment of any redemption amount will only be made after the distribution amounts described in the terms and conditions of the Bonds. In addition, only the Trustee may enforce the security over the charged assets in accordance with, and subject to, the terms of the Trust Deed. None of the Bondholders nor any other secured party will be entitled at any time to proceed against the Company unless the Trustee having become bound to proceed, fails or neglects to do so. No person other than the Company will be obliged to make payments on the Bonds. Accordingly, investors may receive less interest or principal than expected, or no interest or principal.

Market Risk

Market risk refers to potential losses that may arise from changes in the market prices of the Company's investments. The value of the funds and investments the Company invests in may fluctuate due to various factors, for example, events or news relating to the general market or economic conditions. Such movements in the prices of securities will cause the net asset value of the Company to fluctuate. The Company may invest in a well-diversified portfolio of investments and securities from different sectors which would help mitigate this risk so that the adverse movement of securities from any one sector would not impact too greatly on the value of the Company. Such fluctuations could have a material adverse effect on the financial condition, results or operations of the Company. Accordingly, investors may receive less interest or principal than expected, or no interest or principal.

Quoted and unquoted securities

Euler has the power to invest in quoted or unquoted securities. Quoted securities are subject to normal risks associated with the trading of securities on national or international stock markets. Factors other than the net asset value of the companies issuing securities may have a bearing on their value, for example, fluctuation in exchange rates where the base currency of Euler is not the same as the currency in which any such security is denominated. Unquoted securities are illiquid investments by nature, since it is rare to find a secondary market for unquoted securities and disposal of such securities may not be possible at a price that nominally corresponds with their value as stated in the Company's portfolio. This could have a material adverse effect on the financial

condition, results or operations of the Company. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Unregulated collective investment schemes

Euler may invest in unregulated collective investment schemes, which are generally considered to be a higher risk than investment in regulated schemes. Unregulated collective investment schemes are unlikely to be subject to regulations that govern how they are managed. For example, they can utilise higher risk investment techniques, they may borrow to invest, they can suspend calculation of net asset value preventing redemption or otherwise limit redemption, they may not adhere to internationally recognised accounting standards, and functions such as pricing and custody may not be subject to any rules. This could have a material adverse effect on the financial condition, results or operations of the Company. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Borrowing

Euler has the ability to use bank debt as part of its investment strategy. The use of such gearing will increase the risk profile and the volatility of the value of its assets, and will amplify losses in the event of a decline in asset values. This gearing may create significant underperformance, particularly in times of a falling property market. Borrowing costs may, from time to time, exceed returns on property. This could have a material adverse effect on the financial condition, results or operations of the Company. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Economic and political conditions

The performance of Euler may be adversely affected by the impact of general economic conditions.

The returns that are likely to be achieved on an investment in Euler, which has its assets predominantly based in the UK, are likely to be materially affected by the political and economic climate in the UK. In particular, changes in rates of inflation may affect the Company's income and capital value or the value of an investment. This could have a material adverse effect on the financial condition, results or operations of the Company. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks attaching to this investment

The Company is offering for subscription unquoted securities comprising its 2021 Bonds. Investments in a small unquoted company such as the Company involve greater risk than investments in quoted securities or shares. Unquoted securities may be subject to transfer restrictions and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or the degree of risk to which the investment is subject at any given time. Although the Company has applied for the 2021 Bonds to be quoted on the Emerging Companies Market of the Cyprus Stock Exchange, there is no guarantee the application for Admission will be successful or that there be a liquid market for the 2021 Bonds if the listing is successful. The value of investments can go down as well as up and prospective investors may not get back the full amount originally invested. An investment should therefore, only be considered by those persons who are prepared to sustain a loss on their investment. Investors should be aware of the risks of investment in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Before investing, prospective investors are strongly recommended to consult an authorised person specialising in advising on investments of the kind described in this Document.

Risks relating to trading

The Company's trading carries a higher risk of loss than trading many traditional instruments, such as shares in many large companies or fixed income securities such as bonds issued by governments or large companies.

In considering whether to invest into the Company, investors should be aware of the following risks. It should be noted that this list is not exhaustive and that other risk factors relating to trading may apply.

Volatility

Volatility is the term used to describe the size and frequency of market fluctuations. Whether the Company makes a profit (or a loss) in respect of the trades will depend on the prices and fluctuations in the price of the securities or its components (if any) to which the trade relates. Price movements in the underlying securities can be volatile and unpredictable.

Interest Rates

The market value of the securities will be likely affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the security (or its components if any) which would affect the market value of the securities that are linked to currency trading.

Liquidity

A decrease in liquidity may adversely impact on the Company's ability to quote and place trades in a market. If there is a significant reduction or a temporary or permanent cessation in liquidity, such events may be deemed an event outside of the Company's control and as a result the Company may not be able to place trades or to close open positions in any affected market.

Market

Market movements will continue to have a significant impact on the Company's trading in a number of key areas. Company's trading activities are subject to interest risk, foreign exchange risk, inflation risk and credit spread risk. The potential for future volatility and margin changes remains. It is difficult to predict with any accuracy changes in market conditions, and such changes may have a material adverse effect on the Company's trading.

Unfavourable macroeconomic developments, such as interest and price levels on the markets, currency developments and political factors, military or economic events, market disruptions or regulatory developments may have a material adverse effect on the Company's ability to trade.

Any one or a combination of such factors could adversely affect the Company's trading which, in turn, would have an adverse effect on the value and return on the investment. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Before investing, prospective investors are strongly recommended to consult an authorised person specialising in advising on investments of the kind described in this Document.

IN ADDITION, THE FOLLOWING SPECIFIC FACTORS SHOULD BE CONSIDERED CAREFULLY IN EVALUATING WHETHER TO MAKE AN INVESTMENT IN THESE BONDS. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE OR THE CONTENTS OF THIS BOND, YOU SHOULD SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED BY THE FCA TO CONDUCT INVESTMENT BUSINESS.

WHILST THE BONDS ARE SECURED, IF THE COMPANY WERE TO BECOME INSOLVENT THERE IS THE RISK THAT (A) SOME OR ALL OF THE NOMINAL VALUE OF THE BONDS WILL NOT BE REDEEMED; AND (B) SOME OR ALL OF THE INTEREST RETURN DUE ON THE BONDS WILL NOT BE PAID.

BONDHOLDERS MAY RECEIVE LESS THAN THE ORIGINAL AMOUNT INVESTED.

THE BONDS ARE HELD IN THE NAME OF THE COMPANY. THE COMPANY IS DEPENDENT UPON ITS INVESTMENTS PERFORMING IN ORDER FOR IT TO BE ABLE TO FUND THE INTEREST REPAYMENTS DURING THE BOND'S FIXED TERM AND REPAY THE CAPITAL AMOUNT ON REDEMPTION.

INVESTMENT IN A SECURITY OF THIS NATURE, BEING AN ILLIQUID INVESTMENT, IS SPECULATIVE, INVOLVING A DEGREE OF RISK. IT MAY NOT BE POSSIBLE TO REDEEM THE BONDS PRIOR TO THE FINAL REDEMPTION DATE. THERE MAY NOT BE BUYERS WILLING TO PURCHASE THE BONDS IN THE MARKET.

THE BONDS MAY NOT BE A SUITABLE INVESTMENT FOR ALL POTENTIAL BONDHOLDERS.

FINANCIAL RISKS AND LIQUIDITY

The Company's results and financial condition are entirely dependent on the trading performance of the Company's investments. The Company's ability to pay the interest and repay the principal amount on redemption will depend upon the level of distributions, if any, received from the Company's investments.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE INVESTMENT RISKS ASSOCIATED WITH THE BOND

The Bonds may not be a suitable investment for all potential applicants. Each potential applicant of the Bonds must determine the suitability of that investment in light of his own circumstances.

In particular each potential applicant should:

- with the help of an authorised independent financial adviser have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this invitation or any applicable supplement;
- with the help of an authorised independent financial adviser have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;

- with the help of an authorised independent financial adviser understand thoroughly the terms of the Bonds; and
- be able to evaluate, with the help of an authorised independent financial adviser, possible scenarios for economic factors, interest rates and other factors that may affect its investment and its ability to bear the applicable risks.

RISKS RELATED TO THE STRUCTURE OF THE BONDS

MODIFICATION, DETERMINATION, WAIVERS AND SUBSTITUTION

The terms of the Trust Deed provide that the Trustee may without the consent of Bondholders and subject to the provisions of the Trust Deed agree to any modification of, or to the waiver or authorisation of, any breach of any of the provisions of the Trust Deed which is (in the opinion of the Trustee) not materially prejudicial to the interests of the Bondholders or is of a formal, minor or technical nature or which is made to correct a manifest error.

CHANGE OF LAW

The Trust Deed is governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the entering into of the Trust Deed.

FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

The Bond is not protected from loss by the Financial Services Compensation Scheme.

TAX AND INDEPENDENT SAVINGS ACCOUNTS (ISA)

Bondholders should seek their own tax advice as to the consequences of owning the Bonds as well as receiving returns from them. No representation or warranty, either express or implied, is given to Bondholders as to the tax consequences of their acquiring, owing or disposing of the Bonds and neither the Company nor its employee/directors will be responsible for any tax consequences for any such applicants. Any commentary is general in nature and is intended as a guide only to the United Kingdom taxation consequences of the acquisition, ownership or redemption of the Bonds by a Bondholder resident in the United Kingdom. The Bonds are eligible for ISAs, provided that all applicable FCA suitability guidelines are followed.

INTEREST RATE RISKS

The Bonds are a fixed rate obligation and involves the risk that Bondholders will not benefit from any subsequent increases in market interest rates.

TRANSFERENCE OR EARLY REDEMPTION

The Bond is transferable.

Save for the death of a SIPP beneficiary, there are no provisions for early redemption, with the principal amount plus interest for the final year being paid on the Redemption Date into the account nominated by the Bondholder at issue.

THE FOREGOING FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS AND SIGNIFICANT CONSIDERATIONS INVOLVED IN INVESTING IN THE BONDS. ACCORDINGLY AND AS NOTED ABOVE ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE COMPANY MAY ALSO HAVE AN ADVERSE EFFECT ON THE COMPANY'S BUSINESS AND PROSPECTS.

PART 4: APPLICATION FORM

EULER INVESTMENTS LONDON PLC

Offers for subscription by Euler Investments London Plc, by way of an Information Memorandum, of a First Offer up to 3,500,000 2021 Bonds of £1 each at £1 per unit with a minimum investment per investor of £1 and a Second Offer of up to 20,000,000 2021 Bonds of £1 each at £1 per unit with a minimum investment per investor of £70,500.

The UK sterling equivalent of €5,000,000 at the date of issue of this Information Memorandum is approximately £3,500,000, and the UK sterling equivalent of €100,000 is approximately £70,500.

You must send your completed Application Form by post to Euler Investments London Plc at 15 Thameside, Henley-on-Thames RG9 1BH, United Kingdom or deliver it by hand to an officer or authorised representative of the Company.

The subscription lists will open at 09.00 on 1 December 2015 and may be closed any time thereafter or when the Issue is fully subscribed, but in any event not later than 15.00 on 30 September 2016 unless previously extended by the Directors, pursuant to the terms of the Information Memorandum.

Before making any application, you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

You may only apply for 2021 Bonds in the multiples stated in note 1 of the Guidance Notes to the Application Form.

1. *I/We offer to acquire:

a. £ _____ of 7% 2021 Bonds under the First Offer; and/or

b. £ _____ of 7% 2021 Bonds under the Second Offer.

at £1 per unit on the terms and subject to the conditions of the Information Memorandum and the Trust Deed of Euler Investments London Plc.

2. *I/We enclose *my/our cheque or bankers draft for _____ payable to 'Euler Investments London Plc' and crossed 'Not negotiable' drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) (Delete if funds coming directly from your stockbroker).
3. *I/We enclose *my/our original documentation for proof of identity. See list A and B below for the required documents
4. *I/We request that you send *me/us confirmation for the number of 2021 Bonds in respect of which this application may be accepted. We understand that no application will be accepted unless and until payment in full for the 2021 Bonds has been made.
5. *I/We confirm that we are applying as* individuals/trustees and *I/we have read, accepted and understood the terms and conditions set out in the Information Memorandum, that *I/we have taken any appropriate professional advice before submitting this Application Form and *I/we are aware of the risks involved in investing in the 2021 Bonds subject to the Information Memorandum. *I/we further confirm that *I/we are investing in Euler Investments London plc on the basis only of the information contained in the Information Memorandum which supersedes all other information (whether written or oral) concerning Euler Investments London Plc and the 2021 Bonds or otherwise prior to the date of the Information Memorandum and any such other information or representations must not be relied upon in subscribing for 2021 Bonds.

6. *I/We have read the Information Memorandum in full and confirm that *I/we understand this is a high risk investment and are seeking a high risk profile for this part of our investment strategy.

7. Please register any 2021 Bonds allotted to *me/us in the following name:

Please complete using BLOCK CAPITALS:

Full Name (or Name of Pension Fund):

If Applicant is a Pension Fund full name of Trustee Member:

Address:

If Applicant is a Pension Fund full address of Trustee Member:

Postcode:

Telephone:

Fax:

Email:

8. Signature Requirements:

Signature:
Capacity in which signed:
Date:

Signature:
Capacity in which signed: Trustee Member
Date:

*Delete as appropriate

DELIVERY OF YOUR 2021 BONDS

All 2021 Bonds are held electronically in CREST which would normally be available through your stockbroker.

If you have a stockbroker, please enter the name of the broker and your account number.

Name of your stockbroker

Your account number

If you do not have an existing stockbroker or you would like to open an additional stockbroking account, we have made special arrangements with Beaufort Asset Clearing Services Limited (trading as Beaufort Securities) to open accounts for our 2021 Bond applicants in order to hold their stock in CREST. This is a normal stockbroking account and may be used for the purchase or sale of other shares and 2021 Bonds and for holding other securities in CREST.

You may of course open an account with any stockbroker of your choice but if you wish to open an account with Beaufort Securities please complete the rest of this form and read the Beaufort Securities Terms of business and rate card and/or visit <http://www.beaufortsecurities.com>, and sign this form below signifying your acceptance of the Beaufort Securities Terms of Business.

If you post your Application Form, you are recommended to use first-class post and allow at least two days for delivery.

*I/We authorise the Directors of Euler Investments London Plc or their agents to contact me/us by telephone/fax/email in connection with any queries arising in respect of this application.

* Delete as appropriate

OPEN AN ACCOUNT WITH BEAUFORT ASSET CLEARING SERVICES LIMITED

In order to open a stockbroking account with Beaufort Asset Clearing Services Limited, please complete the following details: Please use CAPITALS and note that you must complete all fields marked *

Section 1: Your Personal Details

Title*	
Forenames*	
Surname*	
Mother's Maiden Name (for security purposes)	
Date of Birth*	
Town of Birth*	
Nationality*	
National Insurance Number*	
Daytime phone number*	
Home phone number*	
Mobile phone number	
Email address*	

Section 2: Copy Contract Notes

If you work for an FCA regulated firm, your employer may require copy contract notes. Therefore, if required, please complete the following details. Please note we can only send copies to one organisation.

Company Name	
FCA Registration Number	
Contact Person	
Address	
Postcode	

Section 3: Banking Details

Paying funds in to your account is easy and can be done immediately online using a debit card issued by a UK bank. However, for paying funds out we need to have your bank details so we can credit your account via BACS	
Name of Bank*	
Account Name*	
Sort Code*	
Account number*	

Section 4: Transferring your shares and depositing funds

Please complete this section if you want to transfer shares or deposit funds into your account.	
Shares	I want to transfer share certificates registered in my own name to my stockbroking account. I enclose CREST transfers and corresponding share certificates for each shareholding
Funding by Cheque	I enclose a cheque for £ payable to Beaufort Securities to fund my account. I understand that you will return the cheque if my application is not accepted.

Section 5: Signature and Declaration

By becoming a client of Beaufort Securities, you consent to us holding and using information as set out in our Terms of Business. We may from time to time send you information regarding new products and promotions. If you would prefer not to be informed of these, please tick the box.

Please open a Beaufort Securities execution only Account in my name. I declare that the information on this application is true to the best of my knowledge. I have read and agree to be bound by the Terms of Business.

I accept that you may in your absolute discretion decline this application without giving a reason.

Signature* X

X Date*

Section 6: *Confirming your identity and address – List A and List B.

In accordance with FCA regulations we are required to validate certain documents from you which confirm your identity. In order to do this you will need to enclose two original documents, one from each of the two lists (A & B) detailed below.

List A:

- An original printed Bank or Building Society Account statement of the account specified in Section 3 showing entries within the last three months.

If you have an internet bank account we will accept a statement printed by you together with a cheque from the account crossed through with 'VOID' or a letter from your bank confirming your bank details.

List B:

- Current council tax bill or statement
- Utility bill: gas, water, electricity or home phone (but not for a mobile phone)
- Benefit notification from the Benefits Agency confirming the right to benefits or the State Pension
- HM Revenue and Customs correspondence or tax notification (e.g. statement of account, tax assessment)
- Certified copy of your current signed passport or driving licence (please note certification must be done by a UK lawyer, bank manager or accountant)

As with bank statements, these documents must be originals sent to you in the post and not ones printed by you from the internet.

If you have any questions about the suitability of documents please call our Customer Services on 020 7382 8300 who will be happy to advise you.

When incomplete documentation is supplied, we may verify your identity by consulting a suitably authorised identity checking service which may retain a record of our enquiry.

By providing this information, you authorise us to share it with Euler Investments London Plc in order for them to meet their Anti Money Laundering obligations.

Section 7: Checklist

Section 1: Personal details	Ensure that you have completed all personal details including address, postcode and at least one phone number.
Section 2: Copy Contract notes	Ensure that you have completed your employer's details if required.
Section 3: Banking Details	Ensure that you have completed your bank account

	details.
Section 4: Shares/Cash transfer	Enclosed a CREST transfer form and share certificate for each shareholding and a cheque if you want to credit funds to your account.
Section 5: Signature and Declaration	Ensure that you have read and signed this section.
Section 6: Identity Documentation	Ensure that you have provided any documentation to support your application.

Next Steps

Once we have processed your application, Beaufort Asset Clearing Services Limited will send you a welcome pack with your User ID and other important information about using their services.

They will also send you a PIN number separately for security reasons. This will be valid for your first logon to the service where you will be required to change it to a PIN of your choice.

Any original supporting documentation will be returned to you. If your application is unsuccessful, we will return all your documentation, together with any transfer forms and cheques.

Beaufort Asset Clearing Services Limited (trading as Beaufort Securities) is a member of the London Stock Exchange and PLUS Markets and is an HM Revenue Customs Approved ISA Plan Manager.

Beaufort Asset Clearing Services Limited (trading as Beaufort Securities) is authorised by the Financial Conduct Authority (FCA No. 485165). It is incorporated in England and Wales (Registration No. 06637499, Registered Address: 131 Finsbury Pavement, London, EC2A 1NT).

GUIDANCE NOTES TO THE APPLICATION FORM

The following should be read in conjunction with the Application Form.

1. Insert in the first space provided in paragraph 1 (in figures) the number of 2021 Bonds for which you would like to apply at £1 per 2021 Bond. Applications under the First Offer must be made in (a) and must be for a minimum of £1 of 2021 Bonds (one 2021 Bond) and thereafter in multiples of £1 but must not equal or exceed £70,500. Applications under the Second Offer must be for a minimum of £70,500 of 2021 Bonds and thereafter in multiples of £1.
2. Insert in the space provided in paragraph 2 (in figures) the amount of your cheque or banker's draft. The amount of your cheque or banker's draft should be the Application Price of £1 per 2021 Bond multiplied by the number of 2021 Bonds inserted in the first space in paragraph 1(a).
3. Insert your full name and address in BLOCK CAPITALS in the space provided in paragraph 7.
4. Date and sign the Application Form in the space provided in paragraph 8. The Application Form must be signed on behalf of a trustee if the application is made on behalf of a pension fund. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated.
5. Attach a single cheque or banker's draft to your completed Application Form. Your cheque or banker's draft must be payable to: "Euler Investments London" for the amount payable on application as inserted in paragraph 2, and should be crossed "A/C Payee".
6. Acknowledgements of acceptance of investors' applications will be dispatched as soon as reasonably practicable. Upon the 2021 Bonds being issued to you, we will arrange for your holding to be sent to your stockbroking account number to be held in CREST in an account in your name relating to the 2021 Bonds issued to you.
7. In each case, the cheque must be drawn in pounds sterling and bear a UK bank sort code number in the top right hand corner. Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any monies to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in paragraph 6. An application will be accepted by the Company (either in whole or in part) immediately upon the board of Directors of the Company (or a committee of it) passing a resolution allotting the 2021 Bonds to the applicant(s). If any application is not accepted, the amount paid will be returned by cheque sent by post at the risk of the applicant(s), the Company reserves the right:
 - 7.1 to present all cheques for payment and to retain share certificates and surplus application monies pending clearance of applicants' cheques;
 - 7.2 to reject any application or to accept any application in part only, on any basis it sees fit; and
 - 7.3 to accept an application not complying with the requirements specified herein or in the Application Form.
8. All cheques, and other documents will be dispatched by post at the risk of the person(s) entitled thereto.
9. You must send your completed Application Form by post to:

Euler Investments London Plc
15 Thameside
Henley-on-Thames
RG9 1BH
United Kingdom

PART 5: TERMS AND CONDITIONS OF 2021 BONDS

The terms and conditions contained in this Part 5 have been extracted from the Trust Deed. To view copies of the Trust Deed or Security Deed in full, please request copies from the Directors in writing.

The following are the terms and conditions applicable to the Original Stock (these "**Conditions**").

The 7% Bonds 2021 (the "**Original Stock**") of Euler Investments London Plc (the "**Company**") are constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and secured by a Security Deed (as defined below), each dated 1 December 2015 and made between the Company and Beaufort Asset Clearing Services Limited (as trustee pursuant to both the Trust Deed and the Security Deed, the "**Trustee**", which expression shall include any successor as Trustee) as trustee for each Registered Stockholder (as defined below).

Copies of the Trust Deed and the Security Deed are available for inspection during normal business hours at the registered office for the time being of the Company being at the date of the issue of the Original Stock at Finsgate, 5-7 Cranwood Street, London EC1V 9EE and at the registered office of the Trustee. The Registered Stockholders are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Trust Deed and the Security Deed.

Certain of the statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes these Conditions) and the Security Deed. In the event of any conflict between these Conditions and the Trust Deed or the Security Deed, the Trust Deed or the Security Deed, as applicable, shall govern.

1. DEFINITIONS

Capitalised terms used herein without definition shall have the same meanings ascribed to such terms in the Trust Deed unless the context otherwise requires or unless otherwise stated.

In these Conditions:

"**Applicable Issue Date**" means, with respect to any Tranche, the date on which such Tranche is issued (which, in the absence of manifest error, is the date of first entry of such Tranche into CREST);

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under, or pursuant to, these Conditions, the Trust Deed or the Security Deed;

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the City of London;

"**Company Security**" has the meaning given to it in Condition 4 (*Security*);

"**Events of Default**" means the events detailed in Condition 12.1 (*Events of Default*) and "**Event of Default**" means any of them;

"**Initial Issue Date**" means 1 December 2015;

"Interest Payment Dates" means (i) 31 December in each year during the Term of the Original Stock and (ii) the Maturity Date, and **"Interest Payment Date"** means any such date;

"Maturity Date" means 31 December 2021;

"Paying Agency Agreement" means (i) the letter of engagement dated 11 June 2015 between the Company and the Paying Agent for the making of all payments in respect of the Original Stock to Registered Stockholders on behalf of the Company, as amended and/or supplemented and/or restated from time to time and (ii) any paying agency agreement entered into between the Company and any additional or successor paying agent;

"Paying Agent" means the Registrar which expression shall include any additional or successor paying agent;

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request, would constitute an Event of Default;

"Registered Stockholder" means the person(s) in whose name an Original Stock is, or Original Stock is, registered (regardless of underlying beneficial ownership);

"Registrar" means SLC Registrars or such other registrar for the time being of the Company responsible for maintaining the Register;

"Relevant Date" means, with respect to any payment due in respect of the Original Stock, the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect is duly given to the Registered Stockholders by the Company in accordance with Condition 13 (*Notices*);

"Reserved Matter" means a modification of the Maturity Date or any Interest Payment Date, a reduction or cancellation of the principal or interest payable in respect of the Original Stock or an alteration of the currency of payment of the Original Stock;

"Security Deed" means the fixed and floating charge security document dated 1 December 2015 made between the Company and the Trustee (as modified and/or supplemented and/or restated from time to time) securing the assets of the Company in favour of the Trustee as described therein;

"SIPP Beneficiary" means the beneficiary of a self invested personal pension;

"Taxes" has the meaning given to it in Condition 10.1 (Withholding);

"Term of the Original Stock" means the period commencing on the Initial Issue Date and ending on the Maturity Date;

"Tranche" means Original Stock ranking *pari passu* and having a common Maturity Date and having the same Applicable Issue Date, so that Original Stock with different Applicable Issue Dates shall be designated as different Tranches by reference to their respective Applicable Issue Dates, but shall constitute a single series.

2. **FORM AND DENOMINATION**

- (a) The Original Stock is in registered form, in the denomination of £1 and integral multiples thereof.
- (b) The Original Stock will not be represented by certificates. The person(s) in whose name(s) any Original Stock is registered in the register (the "**Register**") relating to the Original Stock maintained by the Registrar will (to the fullest extent permitted by applicable law) be treated at all times for all purposes (including the purpose of making payments, whether or not any such payments are overdue) as the absolute owner thereof.

3. **STATUS**

The Original Stock are direct obligations of the Company, are secured in the manner set out in Condition 4 (*Security*), and rank *pari passu* without preference or priority amongst themselves.

4. **SECURITY**

The Company's obligations in respect of the Original Stock is secured pursuant to the Security Deed by way of charge and assignment in respect of the Charged Assets in favour of the Trustee for the benefit of itself and the Registered Stockholders, as more fully described in the Security Deed.

The security created by the Security Deed and/or pursuant to any deed or document supplemental thereto is referred to herein as the "**Company Security**".

The Company Security shall become enforceable upon the delivery of an Acceleration Notice (as defined in Condition 12).

5. **ORDER OF PAYMENTS**

Following the enforcement of the Company Security, the net proceeds of enforcement of the Company Security shall be applied in the following order of priority:

- (a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee or any Appointee in preparing and executing the trusts under the Trust Deed or the Security Deed (including the costs of realising any Company Security and the Trustee's and any such Appointee's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agent and the Registrar;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Registered Stockholders of any interest due and payable in respect of the Original Stock;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Registered Stockholders of any principal due and payable in respect of the Original Stock;
- (e) fifth, in payment of any other unpaid fees and expenses of the Company (in each case insofar as they relate to the Original Stock) on a *pro rata* and *pari passu* basis; and
- (f) sixth, in payment of any surplus to the Company.

6. COVENANTS

6.1 General Covenants

In addition to the covenants of the Company set out in the Trust Deed and the Security Deed, for so long as any of the Original Stock remains outstanding, the Company covenants that it will not without the consent in writing of the Trustee engage in any activity, or do anything other than:

- (a) carry out the business of a company which has as its purpose raising finance and using the proceeds to make and manage the Eligible Investments; and
- (b) perform any act incidental to or necessary in connection with (a) above.

The Company also covenants, for so long as any of the Original Stock remains outstanding, not to create or permit to subsist, over any of the security constituted by or created pursuant to the Security Deed, any mortgage or charge or any other security interest ranking in priority to the security created by or pursuant to the Security Deed, save as expressly permitted by the Security Deed.

6.2 Information Covenants

For so long as any of the Original Stock remain outstanding, the Company shall:

- (a) Send (by conventional postal transmission in printed form or electronic means, as determined by the Company in its sole discretion) to each Registered Stockholder a copy of the annual report of the Company no later than six months after the Company's fiscal year end; and
- (b) at the request of Registered Stockholders holding not less than 75 per cent in principal amount of the Original Stock for the time being outstanding, convene a meeting of the Registered Stockholders to discuss the financial position of the Company, **provided, however, that** the Company shall not be required to convene any such meeting pursuant to this Condition 6.2(b) more than once in any calendar year. Upon the request of Registered Stockholders to convene any such meeting, as aforesaid, the Company shall notify all Registered Stockholders of the date (which date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 13 (*Notices*). The Company shall act in good faith in addressing any questions regarding its financial position raised at any such meeting, **provided, however, that** the Company shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(b) are in addition to the meetings provisions set out in Condition 14 (*Meetings of Registered Stockholders, Modification and Waiver*).

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

The Original Stock will bear interest from (and including) the Applicable Issue Date at an annual rate of 7 per cent, payable in arrears on each Interest Payment Date in respect of the period from and including the immediately preceding Interest Payment Date to but excluding the current Interest Payment Date or, in relation to the first Interest Payment Date applicable to any Tranche, the period from and including the Applicable Issue Date for such Tranche to but excluding the first Interest Payment Date occurring after

such Applicable Issue Date. Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.

7.2 **Interest Accrual**

Each Original Stock will cease to bear interest from (and including) its due date for redemption, unless payment of the principal in respect of the Original Stock is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in this Condition 7.

7.3 **Calculation of Broken Interest**

When interest is required to be calculated in respect of a period that ends prior to an Interest Payment Date, it shall be calculated on the basis of (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the "**Accrual Date**") to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 4, and multiplying this fraction by the rate of interest specified in Condition 7.1 (*Interest Rate and Interest Payment Dates*) and the relevant principal amount of the Original Stock.

8. **PAYMENTS**

8.1 **Payments in respect of Original Stock**

Payments of principal in respect of each Original Stock will be made by the Paying Agent to the relevant Registered Stockholder appearing on the Register on the date that is 15 calendar days prior to the due date for payment.

8.2 Payments of interest in respect of each Original Stock will be made by the Paying Agent to the relevant Registered Stockholder 15 calendar days after the Payment Date to relevant Registered Stockholder appearing on the Register on the Payment Date.

8.3 **Method of Payment**

Payments of principal and interest in respect of each Original Stock will be made by the Paying Agent by credit in Sterling to the account maintained by the relevant Registered Stockholder with CREST.

8.4 **Payments subject to Applicable Laws**

Payments in respect of principal and interest on the Original Stock is subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

8.5 **Payment Day**

If the date for payment of any amount in respect of any Original Stock is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

8.6 **Initial Paying Agent**

The Paying Agent has been appointed under the Paying Agency Agreement. The Company reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the Paying

Agency Agreement and/or to terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents provided that there will at all times be at least one paying agent for the Original Stock.

Notice of any termination of appointment of a Paying Agent will be given to the Registered Stockholders promptly by the Company in accordance with Condition 13 (*Notices*).

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified in these Conditions, the Original Stock will be redeemed by the Company at their principal amount on the Maturity Date.

9.2 Registered Stockholder Put Request

Following the death of a SIPP beneficiary, a Registered Stockholder may by notice accompanied by a copy of the death certificate of the relevant SIPP beneficiary request the Company to redeem some or all of the Original Stock attributable to such SIPP beneficiary (the “**Registered Stockholder Put Request**”) not later than 180 days after the date on which the relevant request is given to the Company (the “**Put Request Date**”), together with any interest accrued up to but excluding the Put Request Date.

On the Put Request Date, the Company may in its discretion redeem all of the Original Stock in respect of which a Registered Stockholder Put Request has been exercised, at their aggregate principal amount together with any interest accrued up to but excluding the Put Request Date.

9.3 Notice of Early Redemption

Notice of any early redemption in accordance with Condition 9.2 (*Registered Stockholder Put Request*) above shall be given by the Company to the Trustee and the Paying Agent in accordance with Condition 13 (*Notices*), as promptly as practicable.

9.4 Calculations

Each calculation, by or on behalf of the Company, for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Company does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be calculated by the Trustee, or an agent appointed (at the expense of the Company) by the Trustee for this purpose (without any liability accruing to the Trustee as a result) based on information supplied to it by the Company, and each such calculation shall be deemed to have been made by the Company.

9.5 Purchase of Original Stock by the Company

The Company may purchase Original Stock at any time.

9.6 Cancellation of purchased or redeemed Original Stock

All Original Stock redeemed by the Company pursuant to Condition 9.2 (*Registered Stockholder Put Option*) or purchased by the Company pursuant to Condition 9.5 (Purchase of Original Stock by the Company) shall be cancelled and may not be issued or resold.

10. TAXATION

10.1 Withholding

To the extent required by law, payments of principal and interest in respect of the Original Stock by or on behalf of the Company shall be made subject to withholding and/or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the United Kingdom or any political subdivision or authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax to which the Company becomes subject in respect of payments made by it of principal and interest on the Original Stock.

10.2 No obligation to pay additional amounts

Neither the Company, the Trustee nor the Paying Agent shall be obliged to pay any additional amounts to the Registered Stockholders as a result of any withholding or deduction made in accordance with Condition 10.1 (*Withholding*).

11. PRESCRIPTION

Claims in respect of the Original Stock will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 75 per cent - in principal amount of the Original Stock then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being secured and/or indemnified to its satisfaction) shall (but in the case of the happening of any of the events described in paragraphs 12.1(b) and (i) below, only if the Trustee shall have certified in writing to the Company that such event is, in its reasonable opinion, materially prejudicial to the interests of the Registered Stockholders), give notice in writing (an "**Acceleration Notice**") to the Company that the Original Stock is, and the Original Stock shall thereupon immediately become, due and repayable at their principal amount together with accrued interest as provided in the Trust Deed if any of the following events (each, an "**Event of Default**") shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Original Stock or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Company fails in any material respect to perform or observe any of its other obligations under, or in respect of, these Conditions, the Trust Deed or the Security Deed or if any representation given by the Company to the Trustee in the Trust Deed or the Security Deed is found to be materially untrue, incorrect or misleading as at the time it was given and (except in any case where, in the reasonable opinion of the Trustee, the failure or inaccuracy is incapable of remedy) the failure or inaccuracy continues for a period of 30 days next following the service by the Trustee on the Company of notice requiring the same to be remedied; or

- (c) (A) any other present or future indebtedness of the Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised **provided that** the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £100,000 or its equivalent in other currencies (as reasonably determined by the Trustee); or
- (d) if any order is made by any competent court or resolution passed for the winding-up or dissolution of the Company save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) if the Company ceases or threatens to cease to carry on the whole or, in the opinion of the Trustee, a substantial part of its business, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (f) if the Company stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Company under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Company or, as the case may be, in relation to all or substantially all of the Company's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Company's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Company's undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Company initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
- (i) if the Company makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (j) if it is or will become unlawful for the Company to perform or comply with any of its obligations under or in respect of the Original Stock, the Trust Deed or the Security Deed.

12.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Company as

it may think fit to enforce the provisions of the Trust Deed, the Security Deed or otherwise, but it shall not be bound to take any such proceedings or other steps or action in relation to the Trust Deed, the Security Deed or otherwise unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 75 per cent in principal amount of the Original Stock then outstanding and (ii) it shall have been secured and/or indemnified to its satisfaction.

No Registered Stockholder shall be entitled to (i) take any steps or action against the Company to enforce the performance of any of the provisions of the Trust Deed, the Security Deed, or the Paying Agency Agreement or (ii) take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Company, in each case unless the Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13. **NOTICES**

13.1 **To Registered Stockholders**

Notices to be given to Registered Stockholders regarding the Original Stock will be deemed to be validly given if sent by first class pre-paid letters to the Registered Stockholders at their addresses entered in the Register or by means of electronic communication if a Registered Stockholder has provided electronic communication details. Any such notices will be deemed to have been given on the date two days after the date of despatch of such letters or on the same day in the case of electronic transmission. The Company shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Original Stock is for the time being listed or by which they have been admitted to trading. If, in the opinion of the Trustee, publication as provided above is not practicable, a notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe.

13.2 **From Registered Stockholders**

Notices to be given by any Registered Stockholder shall be in writing and will be deemed to be validly given if sent by first class pre-paid letters to the then-current registered office of the Registrar.

14. **MEETINGS OF REGISTERED STOCKHOLDERS, MODIFICATION AND WAIVER**

14.1 **Meetings of Registered Stockholders**

The Trust Deed contains provisions for convening meetings of the Registered Stockholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of the Trust Deed (including these Conditions) or the Security Deed. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if requested in writing by Registered Stockholders holding not less than 10 per cent in principal amount of the Original Stock for the time being outstanding (other than in respect of a meeting requested by Registered Stockholders to discuss the financial position of the Company, which shall be requested in accordance with, and shall be subject to, Condition 6.2(b) (*Information Covenants*)).

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate at least 75 per cent in principal amount of the Original Stock for the time being outstanding, or at any adjourned meeting one or more persons holding or representing in aggregate

at least 75 per cent in principal amount of the Original Stock for the time being outstanding, except that at any meeting the business of which includes a Reserved Matter, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent in principal amount of the Original Stock for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 75 per cent in principal amount of the Original Stock for the time being outstanding.

The Trust Deed defines “Extraordinary Resolution” as a resolution expressed as such and passed at a duly convened meeting of the Registered Stockholders by a majority consisting of not less than 75 per cent of the persons voting at such meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent of the votes given on such poll. An Extraordinary Resolution passed by the Registered Stockholders is binding on all the Registered Stockholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

- 14.2 A resolution in writing signed by or on behalf of Registered Stockholders holding not less than 75 per cent in principal amount of the Original Stock for the time being outstanding or a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of Registered Stockholders holding not less than 75 per cent in principal amount of the Original Stock for the time being outstanding, shall, in each case, be as valid and effective as an Extraordinary Resolution passed at a meeting of the Registered Stockholders.

14.3 **Modification, Waiver, Authorisation and Determination**

The Trust Deed provides that the Trustee may agree, without the consent of the Registered Stockholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed (including these Conditions), the Security Deed or any other agreement relating to the Stock to which the Trustee is a party, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Registered Stockholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or necessary to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, waiver, authorisation or determination shall be in writing, shall be binding on the Registered Stockholders and shall be notified to the Registered Stockholders in accordance with the notice provisions of the Security Deed as soon as practicable thereafter (unless the Trustee determines such notice is unnecessary).

14.4 **Trustee to have regard to interests of Registered Stockholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall: (i) have regard to the general interests of the Registered Stockholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Registered Stockholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Registered Stockholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Registered Stockholder be entitled to claim, from the Company, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise

upon individual Registered Stockholders and (ii) shall not be required to have regard to the interests of any other secured parties.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE COMPANY

The Trust Deed and the Security Deed contain provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless secured and/or indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Company or any subsidiary and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Company or any subsidiary.

The Trustee shall not be bound to take any step or action in connection with the Trust Deed, the Security Deed or the Original Stock or obligations arising pursuant thereto, where it is not satisfied that it is indemnified and/or secured against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Company Security. The Trustee shall not be responsible for monitoring the compliance by the Paying Agent with its obligations under the Paying Agency Agreement, nor shall the Trustee be responsible for monitoring the compliance by the relevant counterparties with their respective obligations in connection with the Eligible Investments.

16. FURTHER STOCK

The Trust Deed provides that the Company has the power, without the consent of the Registered Stockholders, to create and issue further Stock ranking *pari passu* or junior in point of security with the Original Stock and carrying the same rights in all respects as the Original Stock and forming one class with the Original Stock or upon such terms as the Company may determine at the time of their issue. The Company is not permitted to issue any further Stock that is expressed to be and rank senior in point of security to the Original Stock.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person other than the Trustee shall have any right to enforce these Conditions under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW

The Trust Deed, the Security Deed and the Paying Agency Agreement and any non-contractual obligations or matters arising from or in connection with them are governed by English law.

PART 6: DEFINITIONS

The following definitions apply throughout this Document, unless the context applies otherwise:

2021 Bonds or Bonds	up to 23,500,000 7% Bonds 2021 issued by the Company pursuant to the Trust Deed of £1 nominal value each;
Admission	admission of the 2021 Bonds to trading on the Emerging Companies Market of the Cyprus Stock Exchange and such admission becoming effective in accordance with the CSE Rules;
Articles	the articles of association of the Company (as amended from time to time);
Board	the board of directors of the Company;
Bondholder or Bondholders	the holders of the 2021 Bonds;
CREST	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear;
Company or Euler	Euler Investments London Plc incorporated and registered in England and Wales under the Companies Act 2006 with registered number 9618785;
CSE	the Cyprus Stock Exchange;
CSE Rules	the Regulatory Decisions of the Council of the CSE on the Stock Exchange Markets governing admission to and the operation of the ECM as in force at the date of this Document;
Directors	a director or the directors of the Company at the date of this Document whose names are set out on page 7 of this Document, including any duly authorised committee of the Board of Directors of the Company, and “Director” is to be construed accordingly;
Document or Information Memorandum	this document;
ECM	the Emerging Companies Market, a non-regulated market of the Cyprus Stock Exchange;
Euroclear	Euroclear UK & Ireland Limited;
FCA	Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000 (as amended);
First Offer	up to £3,500,000 7% Bonds 2021 Bonds of £1 per unit nominal value;

Fund	the investment opportunity with the PFS BARIKA UCITS FUND, sub fund PFS Temple Relative Return UCITS Fund;
Hedge Fund	Panima 1 Global Macro Fund a discretionary global macro fund (structured within a Cayman Island framework) with an investment focus on exploiting short term market volatility;
Offers	together, the First Offer and Second Offer;
Ordinary Shares	ordinary shares of £1.00 each in the capital of the Company;
Paying Agency Agreement	means (i) the letter of engagement dated 11 June 2015 between the Company and the Paying Agent for the making of all payments in respect of the Original Stock to Registered Stockholders on behalf of the Company, as amended and/or supplemented and/or restated from time to time and (ii) any paying agency agreement entered into between the Company and any additional or successor paying agent;
Paying Agent	means the Registrar which expression shall include any additional or successor paying agent;
Redemption Date	31 December 2021;
Second Offer	up to £20,000,000 2021 Bonds with a minimum investment of £70,500 per investor;
Security	floating charge on the assets of the Company;
Security Deed	Security Deed between the Company and the Trustee dated 1 December 2015;
Stock	2021 Bonds;
Trust Deed	Bond Trust Deed between the Company and the Trustee setting out the terms of the 2021 Bonds and dated 1 December 2015; and
Trustee	Beaufort Asset Clearing Services Limited (a company authorised by the FCA for acting as trustee).