

Information Memorandum and Application Form



The Goldfield Solar EIS Fund has been structured as an unregulated collective investment scheme. Reliance on this promotion for the purpose of buying units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested.

GOLDFIELD SOLAR EIS FUND



GOLDFIELD SOLAR EIS FUND

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purposes of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other asset invested.

Advanced assurance from HMRC that the Investee Companies should qualify as Qualifying Companies for EIS purposes has been obtained.

The Solar PV assets have been identified and are ready for purchase under an Asset Purchase Agreement.

The underlying assets should generate a largely predictable earnings stream with revenues derived from credit worthy energy companies such as E.ON.

The assets will be held by UK incorporated companies that will acquire pre-installed Solar PV Systems. These companies intend to employ representatives to deliver energy saving advice, and to sell energy saving/renewable energy technologies into the community on an agency basis.

The pre-identified investments of the Fund will benefit from the Feed-in Tariff Scheme recently introduced through legislation and will have the benefits of indexation.

The investment opportunity is anticipated to provide a tax free return to Investors with minimal planning or construction risk and has been designed to appeal to both medium term and long term Investors alike.

The Goldfield Solar EIS Fund is designed to:

- invest in predictable income streams
- utilise EIS tax benefits
- encourage investors to reduce or entirely off-set their carbon footprint

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TARGET TIMETABLE

Closing date*	5th April 2011
Underlying EIS qualifying investments made by**	30th April 2011

* unless fully subscribed earlier or extended

** 100% of the subscription (up to a maximum of £500,000 per tax year across all EIS investments) may be carried back to the previous tax year and income tax relief claimed against income tax liability in that tax year. I.e. the amount of underlying qualifying investment made in tax year 2010/2011 could be carried back to tax year 2009/2010.

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IMPORTANT INFORMATION

Reliance on this Information Memorandum

This Information Memorandum is issued on a strictly private and confidential basis by each Company in relation to the proposed offer of its own Shares.

Prospective investors should not construe the contents of this Information Memorandum as any form of recommendation, or as legal, tax or financial advice in relation to the subscription, purchase, holding or disposition of Shares. Prospective investors should consult their independent professional advisers accordingly. In particular, none of the Sponsor, the Receiving Agent, the Custodian, the Operator or the Asset Manager, shall be responsible for providing, nor shall they provide any advice, recommendation or other service to any potential investor.

This Information Memorandum has been prepared by the Companies and is based on information available to them as of 30th November 2010. Neither delivery of this Information Memorandum nor anything stated herein should be taken to imply that any information herein is correct as of any time subsequent to such date.

This Information Memorandum is being furnished to selected potential investors on a confidential basis and, by accepting this Information Memorandum, the recipient agrees to keep confidential the information contained herein. The information contained in this Information Memorandum may be shared solely with persons who are directly involved with an investor's decision regarding the Opportunity offered hereby, including such persons providing independent legal, tax and investment advice to the investor with respect to an investment in any Company. This Information Memorandum may not be otherwise reproduced or redistributed.

The Shares are offered solely on the basis of the information and representations contained in this Information Memorandum and any further information given or representations made by any person may not be relied upon as having been authorised by any Company, the Directors of any Company or the Operator. Neither the delivery of this Information Memorandum nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of any Company since the date hereof. Any purchase made by any person on the basis of statements or representations not contained herein or not consistent herewith will be solely at the risk of the investor.

In determining whether to invest in any Company, prospective investors should rely on their own investigations and evaluations and the terms and conditions of the Investment, including the merits and risks involved in the investment offered hereby. Prior to an investor's purchase of Shares, there will be an opportunity to ask questions of and to receive answers and additional information from the Operator and its representatives concerning the terms and conditions of this Opportunity and other relevant matters. Prospective investors and their professional advisers are invited to request any further information they may desire by contacting the Operator.

Except as otherwise expressly set out in this Information Memorandum or the documents listed herein and available for inspection, no person is or has been authorised in connection with any Company to give any information or to make any representation not contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of any Company, the Directors or Asset Manager or the Operator. None of the Companies, the Asset Manager or the Operator or any of their respective associates, directors, employees, partners or advisers make any express or implied representation or warranty as to the accuracy or completeness of this Information Memorandum nor is any such person under any obligation to update this Information Memorandum or correct any inaccuracies or omissions in it which may exist or become apparent.

Prosper Capital LLP in its role as Operator is acting for the Companies and is not acting for prospective investors. Prospective investors will not be clients of Prosper Capital LLP, and as such Prosper Capital LLP will not be responsible to prospective investors for providing protections afforded to clients nor will be advising on the relevant transaction.

Any projections, forecasts and estimates contained in this Information Memorandum are forward-looking statements and are based upon certain assumptions considered by each Company to be reasonable. Projections are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, the projections are only illustrative. Actual results may vary from the projections and the variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include but are not limited to changes in interest rate and market, financial or legal uncertainties, among others. Consequently, the inclusion of illustrative figures herein should not be regarded as a representation by the the Operator, any Company, any Director, the Asset Manager or any other person or entity of the results that will actually be achieved.

The statements made in this Information Memorandum are based on the interpretation of law and practice in force in the United Kingdom as at the date hereof and are subject to change.

Risk factors

Investment in any Company carries inherent risk. There is no assurance that any Company's investment objective will be achieved and investment results may vary substantially over time. Investment in any Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources and should pay particular attention to the information and disclosure set out under the section headed "Risk Factors " on pages 10 to 12 in this Information Memorandum.

Restrictions on Investment and distribution of Information Memorandum

The distribution of this Information Memorandum and the Investment of Shares is restricted in certain jurisdictions. No action has been taken to permit the distribution of this Information Memorandum in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Information Memorandum and/or an Application Form in any territory may treat it as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an Application Form unless in the relevant territory such an invitation could lawfully be used without compliance with any registration or other legal requirement.

The following information is for general guidance only and it is the responsibility of any person or persons in possession of the Information Memorandum and wishing to make an application for Shares to inform themselves of, and to observe, all the applicable laws and regulations of any relevant jurisdiction. Notwithstanding the foregoing, under no circumstances may any person offer to sell Shares by any form of general solicitation or general advertising, including, but not limited to, any magazine or similar media broadcast over television or radio or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

Prospective investors in Shares should inform themselves as to: (a) the possible tax consequences; (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding, or disposal of Shares.

United Kingdom

Investing in any Company may expose you to a significant risk of losing all the cash invested and if you are in doubt about the investment to which this invitation or inducement relates you should consult a person authorised and regulated by the FSA specialising in advising on investments of the kind in question.

If a recipient is in any doubt about the proposal discussed in this Information Memorandum, its suitability, or what action should be taken, they should consult a person authorised and regulated by the UK Financial Services Authority ("FSA") under the UK Financial Services and Markets Act 2000 ("FSMA") and qualified to advise on investments such as this.

None of the Companies will be authorised or otherwise approved by the FSA and cannot be marketed in the United Kingdom to the general public. Accordingly, this Information Memorandum is being communicated on a confidential basis to a limited number of persons, each falling within one or more of the categories specified below for the sole purpose of providing information about an investment in Shares.

This Information Memorandum has been prepared by the Companies (each in respect of the Investment of their own Shares) and is being distributed in the United Kingdom by Prosper Capital LLP in circumstances in which such distribution is exempt from the general restriction imposed on financial promotion set out in section 21 of FSMA. Accordingly, this Information Memorandum is communicated only to and directed only at:

- persons who receive it outside the United Kingdom in accordance with Article 12(1)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FP Order");
- persons having professional experience in matters relating to investments who are "investment professionals" within the meaning given in Article 19 of the FP Order (including, without limitation, firms authorised by the FSA and qualified to advise on investments in collective investment schemes);
- high net worth bodies corporate, associations, partnerships, trustees of high value trusts and other persons of the kind described in Article 49 of the FP Order;
- certified sophisticated investors, of the kind described in Article 50 of the FP Order, each of whom is informed that:
 - o this communication is exempt from the general restriction on financial promotions in section 21 of FSMA on the grounds that it is made to a certified sophisticated investor;
 - o in order to be categorised as a certified sophisticated investor, the recipient must:
 - Δ have a current certificate signed by a person authorised by the FSA to the effect that such recipient is sufficiently knowledgeable to understand the risks associated with these types of investment; and
 - Δ have signed within the last twelve months a statement in the terms set out in Article 50 (1)(b) of the FP Order;
 - o the content of the Information Memorandum has not been approved by an FSA authorised person and that such approval is, unless this or any other exemption applies, required by section 21 of FSMA;
 - o reliance on this Information Memorandum for the purpose of engaging in any investment activity may expose the individual to a significant risk of losing all of the property invested or of incurring additional liability; and
 - o any person who is in any doubt about the investments to which the communication relates should consult an FSA authorised person specialising in advising on investments of this kind;

- self-certified sophisticated investors, of the kind described in Article 50 of the FP Order, each of whom is informed that:
 - this communication is exempt from the general restriction on financial promotions in section 21 of FSMA on the grounds that it is made to a self-certified sophisticated investor;
 - in order to be categorised as a self-certified sophisticated investor, the recipient must have signed within the last twelve months a statement complying with Part II of schedule 5 to the FP Order; and
 - any person who is any doubt about the investments to which the communication relates should consult an FSA authorised person specialising in advising on investments of this kind;
- persons in the United Kingdom who fall within any other exemption contained in the FP Order or are otherwise persons to whom this document may lawfully be communicated

(together "UK Relevant Persons").

This Information Memorandum is directed only at persons in the United Kingdom who are UK Relevant Persons and must not be acted on or relied on by anyone else in the United Kingdom. Shares are available in the United Kingdom only to UK Relevant Persons and any investment activity to which this Information Memorandum relates will be engaged in the United Kingdom only with UK Relevant Persons. Any person who is not a UK Relevant Person should not act or rely on this Information Memorandum or any of its contents for any purpose.

The distribution of this Information Memorandum to persons other than UK Relevant Persons is unauthorised and contravenes FSMA. No person falling outside such categories should treat this Information Memorandum as constituting a promotion to him, rely on or act on it for any purposes.

Any recipient of this Information Memorandum who is an FSA authorised person may (if and to the extent it is permitted to do so by the FSA rules applicable to it) distribute it or otherwise promote Shares in accordance with the rules of the FSA only to Relevant Persons who are "Professional Clients", but not otherwise. Any recipient of this Information Memorandum who is not an FSA authorised person may not distribute or communicate it to any other person.

If you are not a UK Relevant Person, you must not act upon the contents of this Information Memorandum but should immediately return the Information Memorandum to the Operator at the address provided in this Information Memorandum.

Key Points

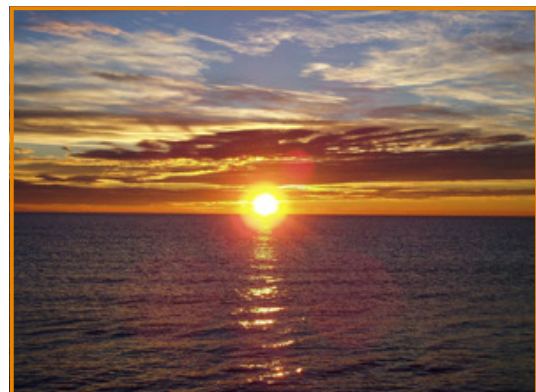
The following key points are a summary of the opportunity to subscribe to the Fund and should be read in conjunction with the full text of this Memorandum. In particular attention is drawn to the Risk Factors on pages 10 to 12. Those considering subscribing for shares with the Investee Companies are advised to consult their individual financial advisor.

- ▶ Goldfield Solar EIS Fund, which has been structured as an unregulated collective investment scheme, will seek to provide investors with the opportunity to invest in companies which will purchase Solar PV Systems (photo voltaic) which are installed on residential properties in the UK. These Solar PV Systems qualify for payments under the Government backed Feed-in-Tariff-Scheme (FITS) and are approved for the purposes of the scheme.
- ▶ The investments in the Investee Companies are intended to qualify for Enterprise Investment Scheme (EIS) tax reliefs. It is anticipated that an exit will be sought for Investors around the end of year 4. There are a number of potential options at exit - a trade sale, an asset sale to long term investors such as pension funds, sale of individual units, or a refinancing with bank debt to allow individual Investors to exit.
- ▶ There is minimal planning or construction risk as the Solar PV Systems to be acquired initially are already installed.
- ▶ The residential Solar PV Systems will be registered at OFGEM and the lease relating to each system at the Land Registry under a unique title number. An agreement will be made with a FITS supplier to make any payments due under FITS for 25 years from the date of entry to the OFGEM register.
- ▶ While EIS companies retain the right to raise bank debt (and it may be utilised if Investors need to exit early, or in the exit process in year four), the Fund strategy does not include the use of bank debt in the first 4 years. Thus the financial returns, as estimated are unleveraged.
- ▶ The power yield from the Solar PV Systems is predictable within a range and is based on solar irradiation data as published by the Joint Research Council for the European Union (JRC) compiled from sample readings taken across Europe over an eight year period.
- ▶ The Investee Companies holding the Solar PV assets may also acquire other suitable Solar PV assets and intend to employ representatives to run focus groups, to provide energy saving advice and to sell green energy products within the community on an agency basis.

THE FEED-IN-TARIFF-SCHEME

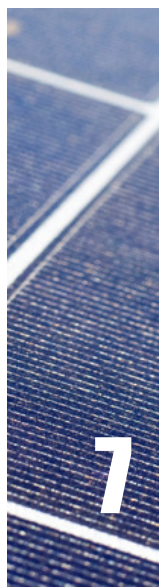
A summary of FITS related to Solar PV Systems is set out below.

- ▶ FITS was introduced on 1 April 2010.
- ▶ Retrofitted Solar PV Systems enjoy the highest tariff under the scheme.
- ▶ Payments under FITS for Solar PV Systems are available for 25 years from the date of registration with OFGEM.
- ▶ There is a fixed payment for every unit of electricity generated whether it is used in the house or not.
- ▶ There is an additional fixed payment for electricity generated which is to be fed into the National Grid. Domestic FIT installations are likely to have their export deemed (estimated) at 50% in most cases until smart meters are rolled out.
- ▶ Payments under FITS are linked to the RPI.
- ▶ The UK Government has a stated policy objective of providing investors with a return of between 5% and 8% per annum via FITS.



OBJECTIVES OF THE FUND

- ▶ **Tax Benefits:** Obtain and maintain EIS benefits.
- ▶ **Exit:** To provide an exit in approximately four years (by April 2015).
- ▶ **Lower EIS Risk:**
 - ▶ To purchase already installed income generating Solar PV Systems that are sited on residential properties.
 - ▶ No bank debt in financial illustration prior to anticipated year four exit.
 - ▶ Minimal development, planning and construction risk as the Solar PV Systems are already installed.
 - ▶ To engage communities in the creation of green energy and in energy saving strategies.



Key Points: 2

Objectives of the fund continued:

- ▶ **Returns:** Target exit proceeds of at least £1.11 for each 80p invested (£1.00 subscribed less 20% income tax relief) in approximately four years. If the target return is achieved, the Compound Returns to Investors will be approximately 40% tax-free over a 4 year period which is equivalent to 13.3% p.a. gross to a 40% taxpayer or 16.0% p.a. gross for a 50% taxpayer.
- ▶ **Maximum yield:** All applicants for a free Solar PV System from A Shade Greener Ltd (the installer) need to meet stringent criteria including a South facing, structurally sound roof. The yields are expected by the Asset Manager to be near the maximum possible for Solar PV Systems under FITS.
- ▶ **Environmental impact:** Based on the calculations issued by the Energy Saving Trust the Asset Manager believes that a typical 3.3 kWp Solar PV System will save the carbon weight equivalent of 1.2 tonnes per year in the UK, which is the approximate weight of a small family car.
- ▶ **Social impact:** Not every house owner who applies for a Solar PV System can afford one. As the systems are provided at no cost this allows these home owners to contribute to the green economy by reducing their electricity bills. Through installing Solar PV Systems in communities, other house owners in the area may be encouraged to evaluate their impact on the environment.

TAX RELIEFS

- ▶ **Income tax relief:** 20% income tax relief on the amount invested in Qualifying Companies is available on an aggregate maximum investment of £500,000 in the tax year the underlying EIS qualifying investment is made, provided the investments in Qualifying Companies are held for the Three Year Period. In addition, up to £500,000 of the subscription may be carried back to the previous tax year. This may enable investors to claim income tax relief of up to £100,000 (20% of £500,000) against their income tax liability for the previous tax year.

- ▶ **Inheritance tax relief:** The value of investments held in the Qualifying Companies for two years or more at the date of death should qualify for IHT relief provided the Qualifying Companies continue to undertake a Qualifying Trade and certain other conditions are met. Under current legislation, proceeds received on exit from investments in the Qualifying Companies can be re-invested in shares in companies in relation to which IHT relief is available to maintain the IHT-free status.
- ▶ **CGT deferral relief:** The opportunity to defer capital gains realised since 5th April 2008 in respect to amounts invested in the Qualifying Companies in the tax year 2010/2011 and since 5th April 2009 in respect of such amounts invested in the tax year 2011/2012 based on the target investment timetable.
- ▶ **CGT relief:** Capital gains generated as a result of investment in an EIS are free of capital gains tax.
- ▶ CGT deferral relief, CGT relief and inheritance tax relief are not limited, other than by personal circumstances.

This “Key tax reliefs” section provides only a brief summary of the current EIS tax reliefs. Further details are set out in Appendix 1 of this Memorandum. The value and availability of the tax reliefs will depend on personal circumstances which may change. Tax legislation is also subject to change.

- ▶ **Minimum fund size:** £2 million
- ▶ **Maximum fund size:** £10 million
- ▶ **Minimum individual subscription:** £10,000

THE SPONSOR AND OPERATOR

The Fund will be operated by Prosper Capital LLP, which is regulated by the Financial Services Authority in the United Kingdom.

Key Points: 3

THE ASSET MANAGER

The Operator will be advised by Goldfield Partners Ltd (GPL - the Asset Manager). GPL is a management company that has been established to focus on the acquisition and management of renewable power assets that are income producing. The Asset Manager will be primarily responsible for acquiring the Solar PV Systems, on behalf of the Investee Companies, managing them to achieve the maximum yield and then disposing of the systems on behalf of the Investee Companies at the closure of the Fund. For further information on the Asset Manager please refer to pages 14 and 22.

CHARGES

No fees or charges will be payable directly from the Fund prior to the investment of Subscriptions in Investee Companies which, in turn, will purchase the Solar PV Systems and pay all fees and charges.

- ▶ **Initial charge:** The Operator will receive 5.5% initial of the amount invested in each Qualifying Company, which will be used to meet the Custodian, Receiving Agent and Asset Manager's fees, commissions and expenses and promotional, printing, distribution costs and IFA commissions.
- ▶ **Annual charges:** Fixed charge of 2.0% (inclusive of IFA trail) of the amount invested through the Fund payable by the Investee Companies to the Operator.
- ▶ **Transaction fee:** 1% of the amount invested in Solar PV Systems paid to the Asset Manager to be used to disperse costs involved in the legal purchase of the Solar PV Systems and the conveyance of the lease to each Investee Company.
- ▶ **Introduction commission:** Authorised financial advisors will be paid commission by the Operator on successful applications submitted through them. Initial commission will be 3.25% on the first £2 million subscribed up to and including 18th February 2011. Subsequent to the first £2 million being raised the commission will be 2.25% of the amount subscribed.
- ▶ **Trail commission:** Payable to introducing financial advisors of 0.5% per annum on the equity invested in the Investee Companies up to when funds invested are returned or the end of the FITS payments, whichever is the sooner.
- ▶ **Performance incentive fee:** 30% of exit proceeds payable to the Asset Manager after Investors have received cash proceeds equal to their Subscription plus an annual IRR of 8%.

RISKS

Set out below are the key risks involved with the investment. Please see pages 10 to 12 for a full list of the risk factors.

- ▶ **Taxation:** Rates of tax, tax benefits and allowances described in this section are based on current legislation and HMRC practice. These may change from time to time and are not guaranteed. In particular, if CGT rates increase then those Investors who choose to defer a gain may face a higher CGT liability when the deferred gain comes back to charge following an exit from the Fund.
- ▶ **Qualifying investments:** There is no guarantee that sufficient Solar PV Systems will be purchased within the expected timeframe, or at all. In addition, Qualifying Companies may subsequently cease to qualify for EIS tax reliefs. In such cases the tax reliefs could be delayed, diminished or lost. There is no guarantee that A Shade Greener will offer additional Solar PV Systems for sale under the Asset Purchase Agreement. Furthermore, the Asset Manager may not be able to identify other suitable Solar PV Systems to acquire on behalf of the Investee Companies.
- ▶ **Liquidity and performance:** Investors should not consider investing if they could require access to their Subscription within four years. Investments made by the Fund will be in unquoted companies and are considered to be higher risk than securities listed on the London Stock Exchange. Investor's capital is at risk.
- ▶ **Past performance:** Past performance is no guide to future performance and there is no guarantee that the Fund's objectives will be achieved. The value of investments and the income derived from them may go down as well as up and Investors may not get back the full amount invested.
- ▶ **Feed-in-Tariff-Scheme:** This is a new scheme and may be subject to change. Any change may materially affect the return to Investors.

Risk factors

Prior to making a decision as to whether to acquire Shares pursuant to the terms of this Opportunity, prospective shareholders should carefully review all of the information set out in this Information Memorandum and should consider whether an investment in the Investee Companies constitutes a suitable investment in the light of their personal circumstances, tax position and the financial resources available to them. An investment in Shares involves a high degree of risk and may not be suitable for all individuals. Potential Investors should therefore seek advice from a stockbroker, accountant, fund manager or other independent financial adviser before making any decision to acquire Shares. Potential Investors are also advised to consult a professional adviser regarding their personal tax position and the consequences of acquiring Shares in the Investee Companies.

This section contains the material risk factors that the Operator believes to be associated with an investment in the Investee Companies. If any of the following events or circumstances arise, the Fund's (and that of the Investee Companies) business, financial condition and/or results of operations could be materially and adversely affected, as could the availability of tax reliefs to Investors. In such a case, an Investor may lose all or part of their investment and/or their tax reliefs. Additional risks and uncertainties not presently known to the Operator, the Directors, or that the Operator and/or the Directors deem immaterial, may also have an adverse effect on the Investee Companies' businesses and the risks below do not necessarily comprise all the risks associated with an investment in the Investee Companies.

Risk factors: 2

GENERAL RISKS

An investment through the Fund is subject to a number of risks. Before making any investment decision, prospective Investors should consider carefully the risks attaching to an investment through the Fund together with all other information contained in this Information Memorandum, including, in particular, the risk factors described below. This information does not purport to be exhaustive and the risks below are not set out in order of priority. Additional risks and uncertainties not presently known to the Operator or the Asset Manager, or that the Operator and the Asset Manager currently deem to be immaterial, may also have an adverse effect on the business of the Investee Companies. Investors should consider carefully whether an investment through the Fund is suitable for them in the light of the information in this Memorandum and their personal circumstances.

- ▢ Valuations of unquoted companies will be determined by the Operator within British Venture Capital Association (BVCA) guidelines. However, as the Investors will have holdings in small unquoted companies with no historical performance track record, such valuations will include a high degree of judgement, and the actual proceeds generated from the disposal of an Investor's interest in any Investee Company may materially differ from Investor's carrying value prior to disposal.
- ▢ The value of the Shares may go down as well as up. An Investor may not get back the full amount invested. There is no market, nor is there intended to be a market in the Shares. As such, the Shares will not be readily realisable. It is not intended that any income or capital will be returned to Investors during the Three Year Period. After the Three Year Period it may be difficult to realise the shares or the assets within the Investee Companies or to obtain reliable information as to their value.
- ▢ The performance of the Investee Companies is dependent on the Asset Manager's ability to acquire suitable Solar PV Systems and for those systems to perform as expected. In addition, the investment timetable may not be achieved or senior debt (leverage) may not be available when expected or at any time in the future. Circumstances may delay the availability of EIS tax reliefs, or in some cases, result in the loss of EIS tax reliefs. In some circumstances a delay could cause certain Investors to lose the opportunity to defer previously incurred gains.
- ▢ The past performance of the Operator or the Asset Manager is not a guide to the future performance of the Investee Companies.
- ▢ If an Investee Company ceases to carry on a Qualifying Trade during the Three Year Period or in addition if the funds are not employed within the deadlines set out in the EIS rules it would be in breach of these rules and tax reliefs would be withdrawn. A failure by an Investee Company to meet the qualifying requirements for the EIS could result in Investors being required to repay the 20% income tax relief received on subscription and interest on the same, to suffer a liability to CGT on the disposal of Shares and any deferred gain crystallising.
- ▢ Where practicable, provisional approval that each Investee Company's activities should qualify under the EIS has been sought from HMRC prior to investment by the Fund. However, there can be no guarantee that the EIS tax reliefs will be available. In such circumstances subscription monies will not be returned to Investors.
- ▢ A sale of shares in any Qualifying Company within the Three Year Period will result in the 20% income tax relief available upon investment of those Shares becoming repayable and a liability to CGT on the disposal may arise.
- ▢ It is possible for Investors to lose their EIS tax reliefs by taking or by not taking certain steps. Investors are advised to take appropriate independent professional advice on the tax aspects of their investment.

Risk factors: 3

- ▶ The Fund's investments will be limited to Qualifying Companies holding only Solar PV Systems. Therefore, there may be limited diversification which could increase risk for Investors.
- ▶ The information contained in this Memorandum is based upon current taxation, other legislation and HMRC practice. Any changes in the legislation or HMRC practice may affect the value of an investment in the shares. In particular, if CGT rates increase then those Investors who chose to defer a gain may face a higher CGT liability when the deferred gain comes back to charge following an exit from the Fund. The value of tax reliefs will depend on the individual circumstances of Investors.
- ▶ If the minimum subscription is not reached by the Closing Date, the Fund will not proceed (subject to the discretion of the Operator) and Investor's monies will be returned without interest.

SPECIFIC INDUSTRY RISKS

In the future the UK Governments may abandon FITS or may change the terms of the scheme. The Operator believes the risk of such a change being applied retrospectively (e.g. to persons and companies that are already receiving a specified tariff) to be low, and believes that any such change would most likely be applied to the tariffs received for tariff applications made after the date of the relevant change in legislation. However, there is no guarantee that any change to FITS might not be retrospective.

Many of the assumptions upon which the Asset Manager's financial illustration has been based can be known with a degree of confidence (i.e. tariff amount, term etc). However, because the FITS has only recently been introduced, some of the assumptions are based on the Asset Manager's best estimates at this time. Factors that could materially affect all investments include, but are not limited to:

- ▶ Properties on which the Solar PV Systems are installed may fail causing the performance of the system to be restricted or to cease.

- ▶ The cost of the Solar PV Systems may vary to the cost modelled and/or the maintenance costs could be materially different to those expected.
- ▶ The terms of the Export Tariff portion of FITS may change from being deemed to other method of calculation resulting in loss of income to the fund.
- ▶ If the lease appertaining to each Solar PV System is terminated for whatever reasons, the Investee Companies will no longer have any rights to income from the Solar PV System.
- ▶ An Investee Company or its subcontractors may cause damage to a landlord's or tenant's property resulting in claims being made against the Investee Company or the Fund. The Asset Manager will seek to ensure that suitable insurance to cover these risks is in place. However, in the event of a claim being made against an Investee Company or against the Fund the insurance may not cover the financial loss resulting in an adverse impact on the Investee Companies.
- ▶ Landlords may refuse access to a site to enable equipment to be repaired, replaced or upgraded. The Asset Manager may need to resort to legal action to obtain access to the site. During this action the Investee Companies may suffer economic loss as a result of the sub-optimal performance of the equipment on the site. This loss and/or the cost of any legal action may not be recovered by the Investee Companies.
- ▶ The equipment owned by the Investee Companies may be damaged as a result of natural disasters such as lightning strikes, accidents or vandalism. The Asset Manager will seek to ensure that the potential for such damage is minimised and that suitable insurance is in place to cover such loss. However, in the event of equipment being damaged the insurance may not cover all or any of the Investee Company's financial loss, resulting in an adverse impact on the Fund.
- ▶ The Asset Manager believes that the Solar PV Systems may be an attractive asset to some long term investors (i.e. pension funds). However, despite their best efforts the Asset Manager may not be able to find a purchaser for the Investee Companies' assets.

Investment opportunity

Investors can expect a half yearly video report on the Asset Manager's You Tube channel. See the link at www.goldfieldpartners.com

The Investee Companies will be purchasing Solar PV Systems which have already been installed on residential properties in the United Kingdom.

145 systems are ready to be purchased subject to the Asset Purchase Agreement, with the option thereafter to purchase subsequent systems. This means that a proportion of Investor's funds should be quickly utilised in purchasing the initial tranche of Systems. The Asset Manager believes a significant number of additional systems will be offered for sale before the end of March 2011.



A typical installation in progress

The Solar PV Systems to be acquired under the asset purchase agreement are income producing. They are registered at OFGEM and with the lease relating to each system registered at the Land Registry.

All Solar PV Systems that will be purchased are expected to meet the Asset Manager's expectations with regards to yield from the FITS in terms of orientation to South and pitch. All roofs must have been subject to a structural survey. Only Solar PV Systems that meet strict criteria with regards to yield, build quality and durability will be acquired. Systems that do not have the required yield potential will automatically be rejected.

The Asset Manager expects house owners to move within the 25 year life of FITS. The leases appertaining to the systems will be unaffected due to their being dealt with under common property law.



Three installations in progress

The yield from Solar PV Systems is predictable within a range. Once a system is operational, the meter readings are used to extrapolate the system's performance over its entire period with FITS. The electricity predicted to be generated is then priced using the FITS tariff and predicted RPI indexing. The Asset Manager believes that the resulting cash income is most likely to follow the predicted income stream.

The expected maintenance costs are also predictable within a range. The Asset Manager has made provision in the routine maintenance budget to ensure that the Solar PV Systems remain in the optimum yield parameters throughout the life of the Fund and beyond.



A completed installation

All the Solar PV Systems will be insured for loss or damage (subject to available terms).

Investment opportunity: 2

Terms have been agreed with A Shade Greener Limited to provide Systems for the Investee Companies.

A Shade Greener Ltd is an installer of “free solar panels” to private domestic householders. Please visit the company’s website at: www.ashadegreener.co.uk for more information.

A Shade Greener is supplying Solar PV Systems that have been installed on privately owned residential properties.

The Asset Manager reserves the right to enter into other agreements to purchase Solar PV Systems from alternative installers.

ASSET PURCHASE AGREEMENT

Terms have been agreed with A Shade Greener (F1) Limited (“ASG”) to provide systems for the Investee Companies. Under the terms of the agreement, the Investee Companies will each acquire 29 installed Solar PV Systems along with the benefit of: (1) the leases for the roof space on which they are installed. (2) manufacturer and maintenance warranties; and (3) if E.ON is to be the retained as the FIT supplier, the FIT terms with E.ON.

The Asset Manager has an option to purchase future systems installed by ASG and its group companies.

ASG is to provide warranties on title, release from encumbrance, and that fact that the systems are eligible for FIT payments.

Outside these warranties, ASG’s liability for breach of the agreement is limited to the aggregate of £250 per system purchased and is to be held by the Asset Manager for 12 months by way of a performance bond.



Goldfield Partners Ltd was founded by David Gammond and Leigh Goodman with the intention of contributing to the reduction of the UK’s carbon output by financing Solar PV Systems for residential households and by assisting in the education and development of other energy saving practices with local communities.

The company’s mission is to be the leading Asset Manager of residential Solar PV Systems in the United Kingdom.

David has over twelve years experience in commercial property finance as a principal lender. In 2005, he was Chairman of Elephant Loans & Mortgages plc when it floated on AIM. Prior to 1996, he spent three years in stock broking and ten years in the computer industry.

Leigh has twelve years experience in both commercial and residential property finance building a broking firm in the South of England. Prior to 1995 Leigh was working in the family business which was principally in the clothing sector.



A typical installation in progress

Financial illustration

The following financial illustration is based on assumptions that the Asset Manager believes to be reasonable. Although the income from Solar PV Systems is predictable it cannot be guaranteed.

Based on the continued income stream from the Solar PV Systems after the Three Year Period, the Asset Manager believes that the portfolio may be of interest to longer term investors.

EIS Investors

The Asset Manager believes that there will be two types of investors interested in this investment proposition, those Investors who wish to exit after four years and those who are interested in the twenty five year inflation linked cash flow. The financial illustration is designed to provide information to both types of investors.

The Feed in Tariff

From 1 April 2010 anyone who generates electricity through a "micro-generation" system such as solar photo voltaic panels is entitled to receive a guaranteed payment for every unit (kWh) of electricity generated for the next 25 years – even if all the power is used at the property on which it is installed. This is because the Government wants to encourage businesses and individuals to invest in generating renewable energy.

The Investee Companies funded through the Goldfield Solar EIS Fund will invest in Solar PV Systems which have been retrofitted onto existing buildings. These installations benefit from the highest tariff under the FITS. FITS will pay 41.3p per unit of power generated by a qualifying system as a "Generation Tariff" and 3p per unit of power generated for half the system output as the "Export Tariff". This level is clearly defined in tables published by the Department of Energy and Climate Change and will rise in line with the Retail Price Index (RPI). The Solar PV Systems that the Investee Companies will purchase qualify for payments under the scheme.

The money (to pay the tariffs) comes from the licensed power suppliers and is mandatory under the terms of their Operator Licence. The scheme specifically also allows for the ownership of the Solar PV System to be separate from that of the property on which the system is installed.

The first Solar PV Systems the Investee Companies intend to purchase have a contract with a FITS supplier to pay the FITS. As allowed under FITS, it is acceptable to assume that half of the electricity is used by the householder and half is exported to the National Grid. This involves a FIT payment being made of 41.3p + (0.5*3p) = 42.8p. The financial Illustration is based on a FITS payment of 42.8p per kWh.

Inflation

The FITS tariffs rise with the RPI. In the financial Illustration we have assumed that inflation rises by 3% per annum over the twenty five year period under which the FITS is payable.

Degradation

Solar PV Systems are a proven technology. However, the panels do deteriorate over time. The financial Illustration has assumed that the solar panels become 0.5% less efficient each year.

Financial illustration: 2

Maintenance, Improvement and Security Fund (MIS Fund)

The Asset Manager will set up a ring-fenced fund designed to meet the ongoing costs of maintaining, improving and keeping secure the Solar PV Systems. In the financial Illustration, this is calculated at 10% of revenues, falling to 8.5% of revenues from the end of year 10.

It is intended that whilst the interest on the MIS Fund will be used to cover administrative expenses of the MIS Fund incurred by the Asset Manager, the fund itself will be maintained for the long term benefit of the Solar PV Systems.

In the first 4 years if the Asset Manager and the Directors of the individual Investee Companies consider that a greater expenditure needs to be spent than is available from the MIS Fund for the maintenance and security of the Solar PV Systems, the MIS Fund will be able to borrow money from the Investee Companies, repayable out of future MIS contributions, at no interest cost, to achieve the maximum possible yield and security for Shareholders.

For the purposes of the financial Illustration it is assumed that the MIS Fund is spent in the year it is levied.

Expected Output of each Solar PV System

The Micro-generation Certification Scheme (MCS) is an independent scheme that certifies micro-generation products and installers in accordance with consistent standards.

Any Solar PV System installed in the UK which qualifies for the FITS payment must have a MCS certificate attached to the system. This provides an estimate of the expected average output of that panel in the particular location. This certificate can be based on insolation data collected by the Joint Research Council of the European Commission between 1981 and 1990, which is available in the form of a database on-line. Insolation is a measure of the solar radiation that solar panels can convert into power. This includes direct sunlight, but also diffracted light.

Our illustration is based on the following assumptions:

- i). the MCS certificate attached to each Solar PV System;
- ii). The output data provided by A Shade Greener limited on the first 100 units they installed on residential roofs and the 145 units pre-identified for purchase under the Asset Purchase Agreement. In total this amounts to 245 units.
- iii). Sun light data provided from the Met Office in Sheffield on hours of sunlight over the last 25 years.

Based on this information, in the opinion of the Asset Manager, the range of share values at year four an Investor might expect is between £0.93 and £1.23.

Share price at exit after 4 years	£0.93	£1.11	£1.23
Internal Rate of Return	3.6%	8.0%	10.6%
Gross Equivalent Return (to a 40% tax payer)	6.1%	13.3%	17.7%
Gross Equivalent Return (to a 50% tax payer)	7.3%	16.0%	21.3%

The gross equivalent return is at an exit event at the end of year 4 and is calculated by dividing the IRR (net annual tax free return) by 0.6 for a 40% tax payer and by 0.5 for a 50% tax payer.

Factors other than those identified above will impact on that, such as future inflation assumptions in 4 years time and investor appetite for a 21 year, indexed linked cash flow. However, assuming that inflation remains at 3% per annum, the Asset Manager believes that the share value of each Investee Company will be in the range of £0.93 and £1.23.



Financial illustration: 3

Exit Scenario

It is intended for an exit event to occur by the end of year four. There are three main exit events the Asset Manager believes may be achievable:

- 1) A trade sale of each Investee Company;
- 2) A sale of the underlying assets to a pension investor; or
- 3) The retention of the assets by the Investee Companies, but that Investors who wish to exit are bought out by introducing bank debt to the EIS company to redeem their shares.

In each exit event identified above a performance fee is payable to the Asset Manager based on the market capitalisation of each Investee Company at the date of the exit event. The performance fee is payable to the Asset Manager once an Investor has achieved an 8% IRR (Internal Rate of Return), which equates to a share price of £1.11 at the end of year 4. For returns over and above an 8% IRR profits will be split 70% to the investor and 30% to the Asset Manager.

It has been assumed that after the exit event the annual management fees fall to 1.25%, but that this rises with inflation. This is to reflect the fact that an FSA regulated vehicle and custodian are not likely to be required.

The financial Illustration is based on the share price at the exit event providing the new owner with an IRR over the next 21 years of 7% (9.8% IRR to a non-taxed investor). In the absence of any counter offer this will be the basis of the exit price for any Investors who wish to redeem their shares. At this time assumptions over expected future power output of the Solar PV Systems, the degradation of panels, inflation expectations and maintenance, improvement and security annual costs will need to be reassessed to provide a fair valuation.

In the event that 50% of the shareholders by capitalisation wish to retain their investment in the Investee Companies and the remaining shareholders are bought out by raising debt, the Asset Manager believes that the indicative dividend in year 5 would be in the range of 4p to 7p for £1 invested, rising at a rate greater than inflation to be in the range of 6p to 10p in year 9. On a similar basis, the Asset Manager believes it is likely that the 25 year IRR on this dividend stream would be in the range of 6% to 9.5%.

Solar PV overview



Solar panels being installed

Solar PV (Photo Voltaic) is a long established technology which began to be commercialised in the early 1980s notably with systems powering satellites and marker buoys at sea.

The technology is so robust that panel manufacturers often issue warranties that their panels will still be yielding 80% or more of their initial yield after 20 years of constant operation.

The Solar PV Systems that will be purchased by the Fund have no moving parts and have self cleaning glass. It is expected that the inverter (the device that converts the panels DC electricity into AC for use in the home) will be replaced twice over the 25 years that payments will be made. Other than replacing the inverter very little maintenance is expected to be required. The cost of this maintenance has been modelled into the financial illustration.

Solar PV panels convert light into electricity. Therefore, common public perception is that the UK does not have a suitable climate for Solar PV. This is not the case as Solar PV Panels only require light to generate electricity. The generation of electricity is not wholly dependent on direct sunlight falling on the panels.

To date, there has been very limited investment in Solar PV Systems in the UK. With the implementation of FITS the Government hopes to increase generation of small scale, low-carbon electricity of which Solar PV Systems are an example.

The Asset Manager believes that Solar PV Systems installed on domestic properties provide an excellent opportunity because:

- ▶ The Investee Companies will only purchase Solar PV Systems that have been installed in optimal conditions.
- ▶ The Asset Manager believes that the residential roofs on which the systems are installed may be more stable longer term and may be cheaper to repair than roofs on commercial properties.
- ▶ For a Solar PV System to record the electricity that it is generating it must be connected to the national grid or some other entity (i.e. a machine which uses electricity). Only electricity that flows can be recorded. The Asset Manager believes that it is highly unlikely that a domestic property would be disconnected from the national grid.
- ▶ The leases appertaining to the Solar PV Systems are registered at the Land Registry each under a unique title number. The buying and selling of the house on which the systems are installed makes no difference to the rights vested within the leases.
- ▶ The Asset Manager believes that FITS is designed to encourage small scale, low carbon generation of power at the point of use. By utilising domestic roofs in this way the Asset Manager believes that the Fund's investment strategy is fully consistent with this design.
- ▶ If a system fails completely and is taken out of service for a protracted period of time it will be one of a number and therefore may only have a minor effect on overall income streams.

The Fund

INTRODUCTION

The Goldfield Solar EIS Fund will seek to provide Investors with the opportunity to benefit from attractive EIS tax reliefs. The Fund will seek to provide Investors with an exit in approximately four years time.



WHO IS THIS INVESTMENT SUITABLE FOR?

This opportunity may be suitable for investors with the following characteristics:

- ▢ High net worth individuals.
- ▢ Investors who have sufficient income tax liability to reclaim income tax relief at 20% of the amount subscribed.
- ▢ Investors who are seeking to shelter assets from inheritance tax.
- ▢ Investors who have realised a capital gain since 6th April 2008.
- ▢ Investors who are concerned about the mid term outlook for inflation and who are looking for index linked investments.
- ▢ Investors who wish to reduce or entirely offset their carbon footprint.
- ▢ Investors who do not require access to their capital for at least four years and that are comfortable with higher risk investments.

CLOSING DATE

The subscription list for the fund will close at 1:00pm on 5th April 2011, unless the maximum subscription is reached earlier or the offer is extended.

INVESTMENT AMOUNTS

The minimum individual investment in the Fund is £10,000. There is no restriction on the maximum Subscription by an individual. However, the maximum amount on which an Investor can obtain EIS tax reliefs in any tax year is limited to £500,000. Each spouse or civil partner has his or her own limit of £500,000 and they are not aggregated. This limit applies to all EIS investments made within a given tax year. This limit does not apply for capital gains tax deferral or inheritance tax relief.

The Fund will close in the tax year ending 5th April 2011 and the Operator will seek to make the Fund's underlying investments during that tax year.

Following the Budget of 22nd April 2009, EIS investors are permitted to carry back their investment (up to £500,000) to the previous tax year, so long as they have not used their £500,000 in the previous year. Therefore, for EIS investments made in the 2010/11 tax year, if Investors have not used any of their £500,000 limit for the tax year ended 5th April 2010, then they could carry back up to £500,000 of their investment to that tax year.

The minimum aggregate subscription for the Fund is £2 million. The maximum subscription is £10 million. All limits are subject to the discretion of the Operator.

FUND STRUCTURE

When Investors subscribe to the Fund, which has been structured as an unregulated investment scheme, they appoint the Operator to invest their Subscriptions on a discretionary basis in Qualifying Companies. The structure of the Fund is that of an agreement between the Operator and each Investor as set out in the Investor Agreement in the Application Form section of this Memorandum.

The Subscriptions will be aggregated, where possible, for the purpose of making investments through the Fund. The Shares will be held in the name of the Custodian acting as nominee for the Investors. The Investors are the beneficial owners of the Shares. The Operator will be responsible for discretionary decisions in relation to the selection of, and (subject to limitations) the exercise of rights in relation to investments made, but the Investor retains beneficial ownership of the underlying Shares.

The Fund: 2

Fund structure continued

An Investor cannot require the Operator to dispose of his or her interest in an Investee Company prior to disposal of the Fund's overall position in that company. However, the Operator may, at its absolute discretion, have regard to any requests made to it to terminate any individual Subscription in the Fund. Termination may result in a loss of EIS tax reliefs and crystallisation of any deferred gain.

The Operator will seek to invest the subscriptions available in tranches of up to £2 million in at least one Investee Company.

LIFE OF THE FUND

In order to retain EIS tax reliefs Investors must hold Shares for the Three Year Period. The Operator anticipates that the Fund will be substantially invested by 30th April 2011.

It is intended that investments through the Fund will be realised as soon as practicable after the expiry of the Three Year Period. Having regard to the Three Year Period, and the feasibility of obtaining a realisation thereafter, the Fund has a target life of four years but there can be no guarantee that this will be achieved.

It would be prudent to view an investment through the Fund as medium to long term. A person should only invest through the Fund with a view to leaving their investment intact for approximately four years from the Closing Date.

EXIT STRATEGY

There are various ways in which the Investors' holdings in the Investee Companies may be realised. In the Asset Manager's opinion the primary disposal option is likely to be a sale of the shares or assets to third parties who are looking for either electricity generated from renewable technologies (e.g. a Power Utility obligated under FITS to make payments for electricity generated) or a institutional investor looking for long term, inflation linked cash flows.

On termination of the Fund, the realisation proceeds will be paid to Investors (net of fees, charges and expenses). Investors may then have (assuming that there has been no change to the legislation, HMRC practice and subject to personal circumstances) the opportunity to re-invest the proceeds in a new EIS fund which should ensure that capital gains continue to be deferred, the inheritance tax exemption should remain and further income tax relief of 20% should be available.

In the event that the Operator and the Asset Manager are unable to identify a suitable buyer for the investments made through the Fund by the end of the fourth anniversary of the investment being made, they may look to maximise any borrowings in each Investee Company as a means to return funds to Investors at that time subject to availability and commercial terms.

At the sole discretion of the Operator, Investors may be offered the opportunity to retain their investment in a Investee Company or Companies held by the Fund.

The Asset Manager retains the right to arrange senior debt, or other finance secured on the assets of the Investee Companies as part of a strategy to enhance Investor's returns or to dispose of an Investor's interest in the Investee Company or Companies.

WITHDRAWALS

Partial withdrawals are not permitted. However, Investors can transfer all (but not some only) of their Shares in the Investee Companies to a third party. Please note that if a disposal of Shares to a third party occurs prior to the end of the Three Year Period then Investors will have to repay the initial income tax relief (if it has been claimed) and any deferred gains will crystallise on a disposal of the Shares at any time.

The Operator has a lien over the investments comprised in your Portfolio in respect of damages or accrued but unpaid fees and shall be entitled to dispose of all or any such investments in order to discharge your liability and to pay any balance to you.

Taxation advantages

This general summary is based on an understanding of current law and practice as at the date of this Information Memorandum, both of which are subject to change at any time. Although care has been taken in its preparation, this summary is for information purposes only and is not intended to provide legal or tax advice for Applicants.

None of the Operator, Asset Manager, Companies, Directors or advisers listed in this Information Memorandum guarantees that any of the tax reliefs mentioned in this Information Memorandum will be available to Applicants. Applicants are therefore strongly advised to consult a professional tax adviser regarding this section headed "Taxation" and, in particular, regarding their personal tax position and the consequences of becoming a Shareholder in an Investee Company.

It should be noted that the grant of an advance assurance by HMRC does not guarantee the availability of EIS Relief but indicates that, based on the information set out in this Information Memorandum and information supplied to HMRC, that they are satisfied that the Investee Companies will meet the conditions to qualify for EIS Relief.

The Fund has been structured to seek to allow Investors to seek to claim EIS tax reliefs up to the amount of their Subscription, subject to any limits described below.

Key Tax Reliefs

- ▢ **Income tax relief:** 20% income tax relief on the amount subscribed to the Fund is available on an aggregated maximum investment of £500,000 in the tax year in which the underlying EIS qualifying investment is made, provided investments in Qualifying Companies are held for the Three Year Period. In addition, up to £500,000 of the subscription may be carried back to the previous tax year. This may enable Investors to claim income tax relief of up to £100,000 (20% of £500,000) against their income tax liability for the previous tax year.
- ▢ **Inheritance tax relief:** The value of investments held through the Fund for two years or more at the date of death should qualify for IHT relief provided the Qualifying Companies continue to undertake a Qualifying Trade and that certain other conditions are met. Under current legislation, proceeds received on exit from the Fund would need to be re-invested into shares in companies in relation to which IHT relief is available to retain the IHT-free status.
- ▢ **CGT deferral:** The opportunity to defer capital gains realised since 5th April 2008 in respect of amounts invested in the Qualifying Companies in the tax year 2010/2011 and since 5th April 2009 in respect of such amounts invested in the tax year 2011/2012, based on the target investment timetable.

CGT deferral relief and inheritance tax relief are not limited, other than by personal circumstances.

EIS STATUS AND TAX RECLAIMS

Since 22nd April 2009, EIS investors have been permitted to carry back EIS income tax relief on investments of up to £500,000 to the previous tax year. This reduces the benefits of an Approved Investment Fund. Therefore, approval for the Fund as an Approved Investment Fund has not been sought from HMRC. This means that Investors can only claim income tax relief when the Fund makes its underlying investments and the relevant HMRC forms have been received.

As soon as the Operator invests in each Qualifying Company, and the Qualifying Company has been trading for a period of four months, an EIS application will be made to HMRC by that Qualifying Company. On receipt of clearance from HMRC, the Qualifying Company will send an EIS3 certificate to each Investor in respect of that Qualifying Company. Investors can then write to their HMRC office to claim their tax reliefs.



Installation fleet

A more detailed taxation summary is provided in Appendix 1.

Operation of the Fund

THE SPONSOR and OPERATOR

The Fund will be sponsored and operated as an unregulated collective investment scheme by Prosper Capital LLP, which is authorised and regulated by the FSA in the United Kingdom. Prosper Capital LLP has overall responsibility to ensure that the Fund is invested in accordance with the investment strategy set out herein.

THE RECEIVING AGENT AND CUSTODIAN

The Operator has delegated the roles of Receiving Agent and Custodian for the Fund to Woodside Corporate Services Limited, which is regulated and authorised to hold client assets by the Financial Services Authority. Woodside's associate company WCS Nominees Limited, will act as Nominee for the Investors and shares issued by the investee companies will be registered in its name. Woodside has been involved with corporate and EIS Fund administration for a comprehensive range of clients since 1989. It currently administers eight EIS funds and nine Venture Capital Trusts. Woodside's fees will be met out of the fees paid to the Operator.

THE ASSET MANAGER

Goldfield Partners Ltd was set up specifically to take advantage of the increase in activity in the Solar PV industry due to FITS. The Asset Manager believes that managing residential solar portfolios requires focus and a specialised management team. Goldfield Partners intends to be the foremost manager of residential solar PV in the UK.

The Asset Manager will advise the Operator on acquiring pre-installed Solar PV Systems. Once acquired the Asset Manager is responsible for the running of the systems, including maintenance and optimising the yield for the Investee Companies.

CLIENT ACCOUNT

Investor's Subscriptions will be held in a client account of the Receiving Agent prior to investment in Qualifying Companies and following the realisation of investments in Investee Companies prior to the distribution of proceeds to Investors. The interest arising there from will be paid to the Custodian as a contribution towards the cost of establishing the Fund.

All documents of title will be held by the Custodian or the Nominee.

ALLOCATIONS

The Custodian will maintain accounts which will be open to inspection by each Investor showing the amount contributed by that Investor and the amounts invested and yet to be invested on that Investor's behalf. The number of Shares in each Qualifying Company allocated to a particular Investor shall be calculated by reference to the proportion which the Investor's Subscription bears to the total Subscriptions by all Investors in the Fund. It is intended that monies received from each Investor will be invested on a strict pro-rata basis to his or her Subscription in the Fund. Variations to this procedure will occur to avoid issuing fractions of shares, or if an Investor is subject to professional rules preventing him or her from making an investment in a particular Qualifying Company or if such an investment would be less than £500.

TIMING OF INVESTMENT

The Operator intends to invest as much of the Subscriptions as possible by 5th April 2011. There is however, no guarantee that this will be achieved. Should an Investor die before his or her Subscription is fully invested then all un-invested sums subscribed by him or her will be repaid by the Operator upon receipt of notice from the Investor's personal representatives.

INVESTMENT IN QUALIFYING COMPANIES

The Asset Manager has established five companies in which the ownership and income rights to the pre-installed Solar PV Systems will be held. The Operator will subscribe to new ordinary shares in these companies on behalf of Investors. Share certificates will be issued in the name of the Nominee for each Investor.

The companies (all incorporated in England and Wales) are:

Applied Solar Ltd (Reg. 7377829)
Aspect Solar Ltd (Reg. 7377866)
Astral Solar Ltd (Reg. 7377842)
Guardian Solar Ltd (Reg. 7377850)
White Rose Solar Ltd (Reg. 7377824)

All registered at:
18 Riverside
Oldham
OL1 2TX

Operation of the Fund: 2

DOCUMENTATION AND COMMUNICATION

Each Investor will receive from the Custodian a half-yearly report made up to 31st March and 30th September in each year containing a commentary on the progress of the Fund's investments including an analysis of yields produced by the portfolio of Solar PV Systems.

Following advance HMRC clearance for each Investee Company, the Custodian will provide Investors with Form EIS3, in the form required by HMRC, which may be used to claim tax reliefs, subject to each Investor's own circumstances.

THE CUSTODIAN

By completing the Application Form contained in this Memorandum prospective Investors will, *inter alia*, be deemed to have irrevocably agreed to the Custodian being appointed to exercise the power, and to carry out duties, on behalf of the Investors in accordance with the provisions of this paragraph, which are as follows:

a ▽ Function

The function of the Custodian will be to exercise the powers and duties which are conferred upon it by the terms of this Memorandum, including this paragraph.

b ▽ Restrictions on transfer

The Custodian shall not be obligated to recognise the title of any person in whom an interest in the Shares in any Qualifying Company shall have become vested unless a properly validated notice or evidence of that person's entitlement shall have been presented to the Custodian.

The Custodian shall not be obligated to recognise any transfer or assignment of an interest in the Shares to any person unless such person shall have first agreed to enter into a transfer or assignment in a form approved by the Custodian which shall incorporate an undertaking that such person will be bound by the terms of this paragraph.

CUSTODIAN'S OBLIGATIONS AND POWERS

The Custodian will:

- a ▽ be authorised to buy, sell, retain, convert, exchange or otherwise deal in the Shares as and when the Operator thinks fit;

- b ▽ be authorised to, on the instruction of the Operator, exercise voting, pre-emption or similar rights in relation to the Shares in accordance with the Articles of Association of the Investee Companies or any agreement entered into in connection with the subscription for the Shares, and to deal with any rights relating to any share issue made or proposed by an Investee Company;
- c ▽ in the event that any money in relation to the investments comprised in your Portfolio is received by the Custodian it shall pay such money or monies' worth to you subject to any legal obligations on the Custodian to make retentions for payment of tax and subject to deduction for any fees and expenses payable to the Operator, the Custodian or the Receiving Agent.
- d ▽ be entitled to carry out such other acts and deeds which are, in its reasonable opinion, necessary or reasonably incidental to its appointment as a Custodian.

APPOINTMENT OF A NEW CUSTODIAN

The Operator may at any time accept the resignation of, or remove, the Custodian and appoint a new Custodian in its place.

INVESTMENT

The Custodian may place any monies for the time being held by it on deposit with any approved bank or building society.

INDEMNITY

By completing the Application Form, each Investor indemnifies both the Operator and the Custodian (in proportion to their respective interests in the Shares at the date of the claim to indemnity) against any claims made against them arising out of the fulfilment of their duties as Operator and Custodian and any costs, charges or expenses incurred by it in contesting the same, save only where it is established that the subject matter of the claim was the result of a conscious and deliberate breach by the Operator or the Custodian of its obligations hereunder.

Definitions

Approved Investment Fund	● investment fund approved by HMRC under Section 251 of ITA 2007.
Asset Manager	● Goldfield Partners Ltd (Reg. 7189892 of 88-90 Hatton Garden, London EC1N 8PN).
CGT	● capital gains tax.
Closing Date	● final date upon which application will be accepted by the Manager
Compound Return	● internal rate of return being the annualised compound discount rate which when applied to the initial investment and to subsequent distributions and to the value of the investment at a given point in time, produces a net present value of zero (expressed as a percentage).
Custodian	● Woodside Corporate Services Ltd (Reg. 6171085 of 150-152 Fenchurch Street, London, EC3M 6BB) which is regulated by the Financial Services Authority in the United Kingdom.
EIS	● Enterprise Investment Scheme.
FIT or FITS	● Feed-In-Tariff-Scheme.
FSA	● Financial Services Authority.
FSMA	● Financial Services and Markets Act 2000.
Fund	● Goldfield Solar EIS Fund.
GFSC	● Guernsey Financial Services Commission.
HMRC	● HM Revenue & Customs.
IHT	● inheritance tax.
IHT relief	● As detailed in chapter 1 of Part 5 of the IHTA 1984.
IHTA 1984	● Inheritance Tax Act 1984.
Information Memorandum	● this document dated 21st October 2010.
Investee Companies	● companies in which the Operator invests on behalf of Investors as set out on page 22.
Investor	● individual (and certain trustees or corporate) who completes an Application Form which is accepted by the Operator and so enters into the Investor Agreement and invests into the Investee Companies through the Fund.
IRR	● Internal Rate of Return.
ITA 2007	● Income Tax Act 2007.
ML Regulations	● Money Laundering Regulations.
NAV	● Net Asset Value.
Nominee	● such nominee as the Custodian may appoint to act as the Investor's nominee from time to time.
Operator	● Prosper Capital LLP (Reg. OC318663 of 150-152 Fenchurch Street, London, EC3M 6BB), which is authorised and regulated by the Financial Services Authority in the United Kingdom.
PV	● Photo Voltaic (the process of converting light photons into electrical energy).
Qualifying Companies	● company which is a qualifying company in accordance with Chapter 4 of Part 5 of ITA 2007.
Qualifying Investments	● investments made in Qualifying Companies.
Qualifying Trade	● a business which is treated as a qualifying trade for the purposes of Chapter 4 of Part 5 of ITA 2007.
Receiving Agent	● Woodside Corporate Services Ltd (Reg. 6171085 of 150-152 Fenchurch Street, London, EC3M 6BB) which is regulated by the Financial Services Authority in the United Kingdom.
Shares	● ordinary shares in an Investee Company purchased by the Fund or behalf of Investors.
Sponsor	● Prosper Capital LLP (Reg. OC318663 of 150-152 Fenchurch Street, London, EC3M 6BB), which is authorised and regulated by the Financial Services Authority in the United Kingdom.
Spouse	● husband or wife or civil partner.
Subscription	● amount subscribed to the Fund, as set out in the Application Form.
TCGA 1992	● the Taxation of Capital Gains Act 1992.
Three Year Period	● period beginning on the date the Shares in the Qualifying Company are issued and ending three years after that date, or three years after the commencement of the Qualifying Company's trade, whichever is the later.

Appendix 1: Taxation

Qualifying Companies

Each Qualifying Company in which the Fund invests must initially (i.e. at the time of issue of the Shares) not be listed on a recognised stock exchange (as defined for the purposes of EIS relief) and there must be no “arrangements” in place for it to become so listed. In addition, throughout the Three Year Period, it must not be a subsidiary of, or be controlled by, another company; it must either exist to carry on a Qualifying Trade or else be the parent company of a trading group; and there must be no “arrangements” in existence for the company to become a subsidiary of, or be controlled by, another company.

The qualifying business activity for which the money is raised by the share subscription must be a trade carried on by a company wholly or mainly in the UK and the trade must be conducted on a commercial basis and with a view to the realisation of profit.

The maximum fundraising per Qualifying Company is restricted to £2 million per year and the maximum number of full time employees in the Qualifying Company at the time of fundraising is restricted to a maximum of 49.

Most types of trades are Qualifying Trades but the following are excluded:

- a. Dealing in land, commodities or futures, or in shares, securities or other financial instruments;
- b. Dealing in goods otherwise than in the course of an ordinary trade of wholesale or retail distribution, or acting as a wholesaler or retailer of goods of a kind which are collected or held as investments if stock is not actively sold;
- c. Banking, insurance, money lending, debt factoring, hire purchase financing or other financial activities;
- d. Leasing, except certain lettings of ships, or receiving royalties or licence fees (subject to certain exceptional cases);
- e. Providing legal or accountancy services;
- f. Farming, market gardening, forestry, timber production, shipbuilding, coal and steel production;
- g. Property development;
- h. Operating or managing hotels (or similar establishments), nursing homes and residential care homes; and
- i. Providing services to a trade consisting of any of the above carried on by a “connected person”.

Investment fund status

The Fund has not been approved by HMRC under Section 251 of the ITA 2007. The effect of this is that the Investor can only obtain EIS income tax relief in the tax year in which each underlying investment is made, or the previous tax year, rather than in the tax year in which an approved fund closes.

The Operator reserves the right to return a surplus of cash if it concludes that it cannot be properly invested.

When each underlying investment is made, pursuant to this procedure, the Custodian will send Investors in the Fund an EIS3 Form, once the Qualifying Company has been trading for four months. The EIS3 form will show the Investor’s entitlement to any EIS tax relief.

EIS tax relief

To obtain the tax reliefs described below it is necessary for an Investor to subscribe for ordinary shares in a Qualifying Company. The summary below gives only a brief outline of the tax reliefs and assumes that the Investor is a 40% taxpayer. It does not set out all the rules which must be met during the Three Year Period by the Qualifying Company and the Investor. The tax reliefs will only be relevant to Investors who pay UK income tax and/or wish to defer a capital gain. The summary is not a substitute for the Investor obtaining professional advice before applying to subscribe for Shares.

The applicable tax reliefs are described below.

1. Income tax relief

Individuals can obtain income tax relief on the amount subscribed for Shares in Qualifying Companies provided they are not connected with the issuing company. This is subject to the limit of £500,000 across all EIS investments in the current tax year and the last tax year. Husbands and wives, and civil partners, can each subscribe up to £500,000. To calculate the relief 20% is multiplied by the amount subscribed. The relief is given against the individual’s income tax liability for the tax year in which the Shares are issued unless the individual makes a carry back claim to the previous tax year. The relief cannot exceed an amount which reduces the Investor’s income tax liability to nil.

Income tax relief £

Gross investment in shares	100,000
Less income tax relief at 20%	(20,000)
Net cost of investment	80,000

Appendix 1: Taxation 2

In respect of EIS investments, up to £500,000 of the subscription may be carried back to the tax year prior to the tax year of the underlying investment in the Qualifying Companies (subject to a limit of £500,000 across all EIS investments in that tax year). This may enable investors to claim income tax relief of up to £100,000 (20% of £500,000) against their income tax liability for the previous tax year.

2. Exemption from capital gains tax

Any capital gains realised on a disposal of Shares in the Qualifying Companies after the Three Year Period, and on which EIS income tax relief has been given and not withdrawn, will be capital gains tax free.

CGT exemption	£
Realisation after 3 years	105,000
Less original cost	(100,000)
Tax free gain	5,000

Any capital gains realised on a disposal within the Three Year Period will be subject to CGT.

3. Loss relief against income or gains

Tax relief is available upon any loss realised upon a disposal of Shares on which EIS income tax relief (see 1 above) has been given and not withdrawn. The amount of the loss (after taking account of any income tax relief initially obtained) can be set against the individual's gains in the tax year in which the disposal occurs, or, if not so used, against gains of a subsequent year, or against the individual's taxable income in either the tax year in which the disposal occurs, or the previous tax year.

Loss relief	£
Realised value of Shares	Nil
Less gross investments in Shares	(100,000)
Income tax relief at 20%	20,000
Loss before loss relief	(80,000)
Loss relief at 40%	32,000
Net loss	(48,000)

4. CGT deferral relief

To the extent to which a UK resident Investor (including certain trustees) subscribes for qualifying shares, he can claim to defer paying tax on all or part of a chargeable gain. The gain may have arisen on the disposal of any asset or a previously deferred gain may have been brought back into charge. Although there is a limit of £500,000 for income tax relief and for the exemption from capital gains tax upon a disposal (see 1 and 2 above), there is no limit on the amount of EIS investments which can be used to defer a gain.

The Shares must be issued within one year before and three years after the date of the disposal which gives rise to the gain or the date upon which a previously deferred gain crystallises. The gain is deferred until there is a chargeable event such as a disposal of Shares or an earlier breach of the EIS rules.

5. IHT – business property relief

Provided a shareholder has owned Shares in an IHT qualifying company for at least two years and certain conditions are met at the time of the transfer, 100% business property relief is available, which reduces the IHT liability on the transfer to nil.

The examples in this Appendix are set out for illustrative purposes only. They are not, and should not be construed as, forecasts or projections of the likely performance of the Investee Companies. Please note that this is only a condensed summary of the taxation legislation and should not be construed as constituting advice which a potential Investor should obtain from his or her own investment or taxation adviser before subscribing to the Fund. The value of any tax reliefs will depend on the individual circumstances of Investors and may be subject to change in the future.

APPLICATION FORM

THIS APPLICATION FORM IS PERSONAL TO THE APPLICANT NAMED HEREIN AND MAY NOT BE ASSIGNED, TRANSFERRED OR SPLIT. IT IS NOT A NEGOTIABLE DOCUMENT NOR A DOCUMENT OF TITLE AND CANNOT BE TRADED. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU ARE ADVISED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

Certain written and non-written information relating to the opportunity to negotiate an investment in the Investee Companies may have been disclosed to the Applicant (the "**Information**") by the Operator. The Information is deemed not to be an offer to the public within the meaning of the FSA Information Memorandum Directive because the opportunity to negotiate an investment in the Investee Companies has been made available or directed at fewer than 100 persons. Therefore neither the Investee Companies nor the Operator has published a prospectus in connection with the Information and the Information does not contain information which enables any person to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Investee Companies and of the rights attaching to any investment in any class of ordinary shares of the Investee Companies.

The Applicant acknowledges that in appointing the Operator to conclude an investment in the Investee Companies on his/her behalf, he or she has not (save as mentioned below) relied upon any statement, promise, forecast, representation, condition or warranty whatsoever and by whomsoever given concerning the Investee Companies and its assets and liabilities, financial position, profits and losses, prospects and rights attaching to the ordinary shares; that their application is made solely upon the basis of their own research and enquiries; and, should the Investee Company or Companies fail or should the return upon an investment in the Investee Company or Companies be less than expected, that by their application they waive all claims of whatever nature and howsoever arising which he or she might have against the Investee Company or Companies and/or its directors (save in respect of any warranties which may be given for the benefit of the Applicant from the Company and or its directors).

Queries in relation to this document should be referred to the Operator.

APPLICATION FORM

BY

**THE APPLICANT SPECIFIED IN BOX B BELOW
RELATING TO THE COMPLETION OF AN INVESTMENT IN:**

Goldfield Solar EIS Fund

Offer for subscription by the Investee Companies for up to 10,000,000 Shares of 10p each at an issue price of £1 per Share which is payable in full on application (the "**Opportunity**"). Capitalised terms not defined herein have the meanings given to them in the section headed "Definitions" of the Information Memorandum issued in relation to the Opportunity on 21st October 2010 (as may be supplemented from time to time). In the event of a conflict between the provisions of the Information Memorandum and this Application Form, the Information Memorandum shall prevail.

This Application Form, duly completed, together with your cheque or banker's draft (made payable to "Woodside Corporate Services Limited Goldfield Solar EIS Fund Client Account") for the full amount payable on application should be sent to Woodside Corporate Services Ltd, 4th Floor, 150-152 Fenchurch Street, London, EC3M 6BB so as to arrive no later than 1pm on Friday, 5th April 2011 or such other date as the Directors may subsequently resolve, at their sole discretion, to close the Opportunity.

BOX A - APPLICATION AND AMOUNT PAYABLE

Applications in respect of which the Operator is instructed to complete an investment in the Investee Companies are restricted to a minimum investment amount of £10,000 Sterling and must be in multiples of £2,000 Sterling.

A. Application and Amount Payable			
Number of £0.10 Shares applied for tax year 2010/2011:		at the Offer Price of £1 per share, being the Application Amount	£
		Total payment enclosed	£
Number of £0.10 Shares applied for Tax Year 2011/2012:		at the Offer Price of £1 per share, being the Application Amount	£
		Total payment enclosed	£

B. Personal Details			
Title:	First name(s):	Date of birth:	
Surname: (in full)		Nationality:	
Home address:			
Postcode:			
Home telephone:		Home fax:	
Work telephone:		Work fax:	
Mobile:		Email:	
If you do not consent to legal notices and other legal documents being sent to you by email only, please tick here:			
National Insurance no:			
Unique Tax Reference Number;			

C. Adviser's details			
Name of firm:		Firm FSA No:	
Address:			
Postcode:			
Contact details: (relevant individual)			
Occupation:		FSA no:	
Telephone:		Fax:	
Mobile:		Email:	

Regulatory Authority the firm is governed by	
We hereby confirm that the Applicant is a customer of our firm	
Commissions	
Firms Account Name	
Firms Account Number	
Account Sort Code	
Reference to be quoted	

Reliable Introducer Declaration

This declaration should be completed and signed by a suitable person, normally the firm identified in Box C. Notwithstanding completion of this declaration, the right is reserved to request identity documents and other information both at the time of application and subsequently.

With reference to the individual detailed in Box B we hereby declare that;

- i) Our firm is subject to anti-money laundering and prevention of terrorist financing regulations under the laws of England and Wales;
- ii) We are regulated in the conduct of our business and in the prevention of both money laundering and terrorist financing by the regulatory authority identified in Box C;
- iii) The individual identified in Box B is known to us in a business capacity and we ourselves hold valid identity documents and verification of residential address documentation on them, we are not dependant on any other firm to supply such documentation and we undertake immediately to provide to you copies thereof on demand;
- iv) We confirm the accuracy of the name and residential address (which have been verified) of the individual given in Box B;
- v) Having regard to all money laundering regulation in the jurisdiction in which our firm operates, we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for Shares;
- vi) We confirm that we have given due regard to the risk profile of the individual and where required to do so under the money laundering regulations we will forward all due diligence documentation obtained by us to you with this application.

Signed:	
Name:	
Position:	

D. Distribution Instructions

For future payment of distributions on Shares please provide us with details of the bank account you would like these paid into.

Name of account:			
Account no.:		Sort code:	
Bank name:			
Bank Address:			
Postcode:			

E. Data Protection

By providing personal information as part of your Application and by signing this Application Form, you hereby confirm that you consent to the use of your personal information as follows. Neither the Operator nor the Custodian will make the personal information provided by you as part of your Application available to any person or entity outside of the Operator or the Custodian other than your introducing advisor without your consent. This personal information may be used by the Operator and the Custodian to send you details of new and existing products (including by email) unless you notify the Operator and/or the Custodian in writing that it may not be used in this way.

F. Confirmation

I confirm and declare that I have received, read and understood the Memorandum, the Terms and Conditions set out therein, this Application Form, the Articles of Association of the Investee Companies, the Consultancy Agreement and the Operator's Agreement and further confirm my acceptance of the same. I irrevocably offer to subscribe for the number of Shares stated above subject to the Memorandum, the Articles of Association of the Investee Companies and the Terms and Conditions. I represent and warrant that the information provided in this Application Form is, to the best of my knowledge and belief, true, accurate and not misleading. I confirm I understand that by signing this Application Form I am giving all of the consents, confirmations, representations, warranties and undertakings required by this Application Form and in the Terms and Conditions.

Signature of Applicant:		Date:	
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ACTION TO BE TAKEN: If you wish to enter into an investment in Shares in the Investee Companies as set out above, Return this Application Form together with a sterling cheque or banker's draft for the Application Amount set out in Box A.

Completion of the Application Form confers authority on the Operator to negotiate and complete an investment in Shares in the Investee Companies not exceeding the Application Amount in Box A. There is no guarantee as to whether an investment will be secured at all.

By submitting this Application Form, I agree to accept a lesser amount of investment in Shares in the Investee Companies than the Application Amount as set out in the application above, which the Operator has authority to negotiate pursuant to this Application Form. I request and authorise the Operator or its agents to send to me definitive Share certificates, as applicable, by post at my risk in respect of the number of Shares in the Investee Companies for which the Operator is able to negotiate an investment on my behalf, to the address given above or to the agent whose name and address appears in Box C and to procure that my name is placed on the register of members of the relevant Investee Company as holder of the said Shares.

In the event that an investment in the Investee Company or Companies is not completed by 30th April 2011 (or if the Operator is only able to negotiate an investment in Shares in the Investee Company or Company of a lesser amount than the minimum investment amount as set out in this Application Form above for which the Operator has authority to negotiate pursuant to this Application Form, I, by completion of this Application Form authorise the Operator or its agents to return my subscription monies, without interest, to me by post at my risk either to the address given above or to my agent at such address, within 14 days thereafter. For the avoidance of doubt, I acknowledge that investment monies held pending completion of the investment in the Investee Company or Companies on my behalf will not bear interest.

Under current legislation, an Investor may have the option to carry back an investment to the previous Tax Year. If you wish to do so, you must take your own professional tax advice.

Investor Agreement

These are the terms and conditions on which Prosper Capital LLP (the "**Operator**"), will act as operator in relation to your investment portfolio as part of the Goldfield Solar EIS Fund (the "**Fund**").

1 DEFINITIONS

1.1 The following terms shall have the following meanings in this Agreement:

"**Application Form**" means the application form attached to the Information Memorandum or otherwise supplied to prospective investors in the Fund;

"**Asset Manager**" means Goldfield Partners Limited;

"**Companies**" means the companies specified in the Information Memorandum into which it is proposed that the Fund will invest;

"**Custodian**" means Woodside Corporate Services Limited or such other person as is authorised and regulated by the FSA and whom the Operator may appoint to provide custodial and nominee services in respect of the Fund;

"**FSA**" means the Financial Services Authority whose address is at 25, The North Colonnade, Canary Wharf, London E14 5HS;

"**FSA Rules**" means all relevant rules and regulations made by the FSA from time to time which affect the performance of this Agreement;

"**Information Memorandum**" means the information memorandum issued by the Companies in relation to the Fund and dated [] 2010;

"**Qualifying Company**" means a Company which is a qualifying company for the purposes of the Enterprise Investment Scheme;

"**Receiving Agent**" means Woodside Corporate Services Limited or such other person as is authorised and regulated by the FSA and whom the Operator may appoint to provide receiving agent services in respect of the Fund;

"**Start Date**" means the date the Operator accepts your Application Form;

"**Subscription**" means the total gross amount subscribed by you in relation to the Fund in accordance with the terms of the Information Memorandum;

"**your Portfolio**" means the aggregate of:

- (a) all investments which the Operator makes under the terms of this Agreement in your name; and
- (b) all cash subscribed by you (after deduction of expenses and charges) for investment in the Fund which remains to be invested at any given time; and

"**Tax Advantages**" means the various tax benefits that may be available for eligible persons arising from subscriptions for shares in Qualifying Companies which are investments in your Portfolio.

1.2 Words and expressions defined in the Information Memorandum which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.

- 1.3 Words and expressions defined in the FSA Rules which are not otherwise defined in this Agreement shall, unless the context otherwise requires, have the same meaning in this Agreement.
- 1.4 Any reference to a statute, statutory instrument, rules or regulations are taken to refer to such statute, statutory instrument, rules and regulations amended, re-enacted or replaced from time to time and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.

2 AGREEMENT

- 2.1 This Agreement comes into force on the Start Date.
- 2.2 By completing, signing and dating the Application Form, you:
- (a) appoint the Operator as operator of your Portfolio;
 - (b) appoint the Custodian to act as custodian of investments in your Portfolio;
 - (c) appoint the Receiving Agent as the custodian of all cash in your Portfolio, either before or after such cash is subscribed for investments; and
 - (d) agree to the terms of this Agreement.
- 2.3 The Operator is entitled in its discretion to reject (in part or in full) your application to invest.

3 SUBSCRIPTIONS

- 3.1 There is no maximum amount that you may subscribe to be managed in accordance with this Agreement. The minimum amount that may be subscribed to the Fund is £10,000. Subscriptions above the minimum must be in increments of £2,000.
- 3.2 Your Subscription shall be held by the Receiving Agent in a client account until it is invested in the Companies by the Operator. Such client account may be held at any bank or building society approved for such purposes by the Custodian from time to time. Cash within your Portfolio will be treated as client money (as understood under the FSA Rules).
- 3.3 Any interest that may accrue on your Subscription prior to investment in the Companies shall be for the account of the Custodian as a contribution towards the costs of the establishment of the Fund.
- 3.4 The Custodian and the Receiving Agent shall maintain records that may be accessed by you on reasonable notice showing:
- (a) the amount of your Subscription;
 - (b) the amount of your Subscription that has been invested in the Companies (if any); and
 - (c) the amount of your Subscription that is yet to be invested in the Companies (if any).
- 3.5 In the event of your death any amounts of your Subscription that have not been invested in the Companies shall, upon notice being received by your personal representatives, be paid to your estate as directed by your personal representatives.

4 INVESTMENT MANAGEMENT

- 4.1 The Operator will manage your Portfolio on the terms set out in this Agreement and the Information Memorandum.
- 4.2 The Operator will not be obliged to commence investing the amount of your Subscription in the Companies until the aggregate amount subscribed to the Fund exceeds £2 million. In accordance with the Information Memorandum the aggregate amount subscribed to the Fund shall not exceed £10 million. The Operator has discretion to modify the minimum and maximum Fund size.
- 4.3 Subject to this Agreement and the Information Memorandum, the Operator will exercise all discretionary powers in relation to the selection of, or the exercising of rights relating to, investments for the account of your Portfolio (including the execution of contracts on your behalf).
- 4.4 The Operator shall not except as expressly provided in this Agreement or unless otherwise authorised, have any authority to act on your behalf or as your agent.
- 4.5 In performing its functions, the Operator shall have regard to and shall comply with, the investment objective and the investment restrictions (including investing only in new issues of shares in the Companies) applicable to the Fund as set out in the Information Memorandum. However, you accept that:
- (a) no guarantee can be given that any Company will achieve or retain the status of Qualifying Company throughout the life of the Fund; and
 - (b) the Operator has the discretion to realise a security issued by a Qualifying Company in circumstances that may affect or remove the Tax Advantages attached to such investment where the Operator believes that to do so is in the overall best interests of investors in the Fund generally.
- 4.6 In the event of a realisation of an investment in your Portfolio the cash proceeds of the realised investment will be paid to you as soon as reasonably practicable.
- 4.7 You confirm that you are not seeking advice from the Operator or the Asset Manager on the merits of any investment into the Fund.
- 4.8 In general, the number of shares in a Company allocated to you will be calculated with reference to the proportion of your Subscription pro rata to the aggregate of subscriptions of other subscribers to the Fund. Minor variations in the allocation made on behalf of your Portfolio may occur in order to enable investors to hold whole shares or other securities. However:
- (a) the above mentioned pro rata allocation will not apply if it would result in your being required to invest an amount of less than £500 in a given Company (in which case the Operator has the right not to invest in such Company for your Portfolio's account or to increase your allocation so that the minimum of £500 is reached); or
 - (b) if you are an accountant, lawyer or other professional person subject to professional rules preventing you from making an investment in a particular Company, then the number of shares so allocated to you shall not be taken up for the Fund and the cash value of such shares shall be returned to you, such that the number of shares so allocated to other investors in the Fund shall not be increased.
- 4.9 If you receive an allocation of shares in accordance with clause 4.8(a), then you acknowledge and agree that you may subsequently receive none, or a lower number of shares in a subsequent investment made by the Operator on behalf of the Fund.

- 4.10 Proceeds of a sale of an investment are only payable to your Portfolio and investments are only receivable by your Portfolio when settlement with the market or relevant counterparty is effected in full.
- 4.11 Where settlement with a relevant counterparty in respect of a transaction for the sale of an investment is not effected in full, you will, as against all other investors in the Fund whose transactions were effected for settlement with the relevant counterparty, be entitled to your pro rata share of cash actually paid by such relevant counterparty and thereafter to investments held by the Custodian in the nominal value of the bargain made for the Investor.

5 CUSTODY

- 5.1 By virtue of this Agreement, the Custodian accepts direct responsibility to you for the safekeeping of investments comprised in your Portfolio from time to time, and for the settlement of transactions, collection of income and the effecting of other administrative actions in relation to your Portfolio. The Operator has assessed the Custodian in accordance with the FSA Rules to ensure that it is an appropriate person to carry out its functions under this Agreement and will reassess the Custodian's appointment periodically.
- 5.2 All investments in your Portfolio will be registered in the name of the Custodian. They will therefore be beneficially owned by you at all times, although the Custodian will have the legal title thereto and will hold any title documents (or other documents evidencing title to the investments).
- 5.3 Neither the Operator nor the Custodian may lend your Portfolio's investments or title documentation to a third party or borrow against the security of such investments or documents.
- 5.4 Individual customer entitlements will not be identifiable by separate certificates or other physical documents of title or external electronic records. In the event of an irreconcilable shortfall in the event of a default of the Custodian, customers may share in that shortfall pro-rata. On occasion, investments may be used to settle another person's transaction, which will not affect the Custodian's record of your entitlements.
- 5.5 The Operator or the Custodian may realise an investment in your Portfolio in order to discharge any obligation that you may have under this Agreement including the payment of fees, costs and expenses.
- 5.6 You irrevocably empower and authorise the Operator to direct the Custodian to exercise any conversion, subscription, voting or other rights (such as may arise in takeover situations, other offers and capital reorganisations) relating to investments in your Portfolio, subject always to the Operator's conflicts of interest policy. You acknowledge and agree that the Custodian is not obliged to seek or to accept any instruction or direction directly from you to exercise any rights in respect of any investment in your Portfolio.

6 REPORTS AND INFORMATION

You will receive half yearly statements produced at the instruction of the Operator in respect of your Portfolio. The Operator shall supply such further information under its control relating to your Portfolio as you may reasonably require.

7 FEES, EXPENSES AND OTHER PAYMENTS

- 7.1 The Operator, the Custodian, the Receiving Agent and the Asset Manager shall receive fees for their respective services, and reimbursements of their costs and expenses as set out in the Information Memorandum.
- 7.2 The Operator, the Custodian, the Receiving Agent and the Asset Manager may be separately engaged by the Companies that the Fund will invest in to assist those Companies to raise finance. The Operator, the Custodian, the Receiving Agent and the

Asset Manager may receive a fee from each such company for their services. Part of the fees for such services may be calculated by reference to the amount that the Fund invests.

7.3 The Operator shall be entitled to pay commissions (on an initial and/or trail basis) to third parties on the basis set out in the Information Memorandum.

7.4 No fees or charges will become payable until the Operator commences investing the amount of your Subscription in the Companies.

8 YOUR OBLIGATIONS

8.1 By signing the Application Form you have made representations which the Operator will rely upon. If you are an eligible person, these will relate to seeking tax relief, qualification for Tax Advantages, provision of relevant tax information and an undertaking to keep the Operator informed if you are or become connected with the affairs of a Company in which the Fund proposes to invest. You must immediately inform the Operator in writing of any change of tax status, other material change in circumstance and any change in this information provided in the Application Form.

8.2 In addition, you must provide the Operator with any information which the Operator may reasonably request for the purposes of managing the Fund. You acknowledge that a failure to provide such information requested may adversely affect the ability of the Operator to provide services under this Agreement and the quality of the services that the Operator may provide. Any information about you given to the Operator is and will remain complete, accurate and not misleading in any material respect and you will notify the Operator immediately if there is any material change in any information provided to the Operator

9 DELEGATION

The Operator may, where reasonable, respectively engage agents, including associates, to perform any of its functions under this Agreement. The Operator will act in good faith and with due diligence in the selection, use and monitoring of its agents and will be responsible for the acts and omissions of such agents as though they were the acts and omissions of the Operator. If the Operator intends to delegate its portfolio management functions under this Agreement to a third party, the Operator will provide you with details of this delegation in advance of such delegation taking effect.

10 CONFLICTS OF INTEREST AND DISCLOSURE

10.1 The Operator may provide investment management or other services to any person and shall not in any circumstances be required to account to you for any profits earned in connection therewith. So far as is practicable, however, the Operator will use all reasonable endeavours to ensure fair treatment as between you and other customers. In handling conflicts of interest the Operator will act in compliance with the FSA Rules.

10.2 The Operator is required by the FSA Rules to establish, implement and maintain a conflicts of interest policy.

10.3 Subject to the overriding principles of suitability and best execution in accordance with the FSA Rules, the Operator may effect transactions in which the Operator or an associate of the Operator may have, directly or indirectly, a material interest or in relation to which the Operator may have a relationship of any description with another party, which involves or may involve a potential conflict with the Operator's duty to you. The Operator will ensure that such transactions are made in accordance with the Operator's conflicts of interest policy and that they are effected on terms which are not materially less favourable to you than if the potential conflict or potential conflict had not existed.

10.4 Neither the Operator, nor any associate, shall be liable to account to you except where expressly provided for in this Agreement for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions.

10.5 The Operator's conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect the Operator. Where the Operator is not able to manage these conflicts in such a way as to prevent a risk of damage to your interests arising, the Operator will disclose the general nature and/or source of the conflict to you.

11 LIABILITY

11.1 The Operator will at all times act in good faith and with reasonable care and due diligence.

11.2 The Operator shall not be liable for any loss to you arising from any investment decision or for other action in accordance with this Agreement, except to the extent that such loss is directly due to the Operator's negligence, wilful default or fraud or that of the Operator's employees.

11.3 Neither the Operator nor the Custodian shall be liable for any defaults of any counterparty agent, the Receiving Agent or other person or entity which holds money, investments or documents of title for the Fund, other than where such party is an associate.

11.4 In the event of any failure, interruption or delay in the performance of the Operator's obligations resulting from acts, events or circumstances not reasonably within the Operator's control, the Operator shall not be liable or have any responsibility of any kind to any loss or damage thereby incurred or suffered by you. Such acts, events or circumstances shall include: war, riot, civil commotion or acts of terrorism; severe weather conditions; third party industrial action; acts of governmental or regulatory authorities; and breakdown in third party computer or communications systems.

11.5 The Fund will make investments primarily in unquoted securities. Unquoted securities carry a higher degree of risk than securities quoted on a stock exchange or regulated market. There is a restricted market for such securities and it can be difficult to obtain reliable valuations for them. By signing the Application Form and entering into this Agreement you confirm your understanding that there is no promise as to the performance of any of the investments in your Portfolio.

11.6 You confirm that you have read and understood the risk warnings set out in the Information Memorandum.

12 TERMINATION

12.1 Your investment in the Fund will terminate on the date on which the last remaining investment in your Portfolio is realised. This is expected to be four years after the closing date of that Fund. On termination, the final investment in your Portfolio will either be:

- (a) realised (with the net cash proceeds after fees and expenses transferred to you); or
- (b) transferred into your name or as you may otherwise direct or a combination of the two, but in each case taking account of the Operator's entitlement to fees as referred to in clause 7.

12.2 Any proceeds arising from a realisation of your Portfolio shall be held by the Receiving Agent in a client account until they are paid to you.

12.3 You confirm and acknowledge that you are not able to make a partial termination of your Portfolio. You may however, transfer the whole of your Portfolio to a third party whereupon your Portfolio will be terminated.

12.4 Termination:

- (a) may adversely affect your entitlement (if any) to Tax Advantages; and

- (b) shall not require the Operator to procure any purchaser for the investments in your Portfolio, nor to purchase them for its own account. The Operator will use its reasonable endeavours to transfer investments in your Portfolio into your name but any such transfer will depend upon the terms of the investee companies in relation to transfers of their securities.

12.5 If the Operator:

- (a) ceases to be appropriately authorised by the FSA or becomes insolvent; or
- (b) gives you not less than three months' written notice of its intention to terminate its role as Operator under this Agreement,

the Operator shall endeavour to make arrangements to transfer the cash and investments in your Portfolio to another Operator on the basis that the latter shall assume the Operator's role under this Agreement. If, however, in any such circumstances, the Operator is unable to appoint a successor, this Agreement shall thereupon terminate and, subject to clause 13, investments in your Portfolio shall be transferred into your name or as you may otherwise direct.

13 CONSEQUENCES OF TERMINATION

13.1 On termination of this Agreement, the Operator will use reasonable endeavours to expeditiously complete all transactions in progress at termination.

13.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments, except that you will pay fees, expenses and costs properly incurred by the Operator, the Custodian, the Receiving Agent and the Asset Manager up to the date of termination and payable under the terms of this Agreement.

13.3 On termination, the Operator may retain cash and/or realise such investments in your Portfolio as may be required to settle transactions already initiated and to pay your outstanding liabilities, including fees and expenses payable to the Operator the Custodian, the Receiving Agent and the Asset Manager under clause 7.

14 CONFIDENTIAL INFORMATION

14.1 The Operator, the Custodian and the Receiving Agent will at all times keep confidential all information acquired in consequence of their respective roles under this Agreement except for information which:

- (a) is in the public domain; or
- (b) they may be entitled or bound to disclose under compulsion of law; or
- (c) is required by regulatory agencies; or
- (d) is given by them to their professional advisers where reasonably necessary for the performance of their professional services; or
- (e) you authorise them to disclose.

14.2 The Operator shall not be obliged to make use of any information which comes to the notice of any of its employees, officers or agents or of any associate, but properly does not come to the actual notice of the personnel whom the Operator designates to actually provide services under this Agreement.

15 COMPLAINTS AND COMPENSATION

- 15.1 The Operator has established procedures in accordance with the FSA Rules for consideration of complaints. Details of these procedures are available from it on request. Should you have a complaint you should contact the Operator at the address given below in Clause 16.2. If the Operator cannot resolve the complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service.
- 15.2 The Operator participates in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, which provides compensation to eligible investors in the event of a firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of £50,000. Further information is available from the Operator.

16 COMMUNICATIONS

- 16.1 Notices of instructions to the Operator must be in writing and signed by you.
- 16.2 Any notice or other communication given by you to the Operator in connection with this Agreement must be in writing and addressed to the appropriate individual at Prosper Capital LLP, 4 Quarry Court, Lime Quarry Mews, Guildford, GU1 2RD.
- 16.3 The Operator may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by you under the Application Form or subsequently notified by you from time to time and, unless the Operator receives written notice to the contrary, whether or not the authority of such person shall have been terminated,
- 16.4 All communications which the Operator makes with you under this Agreement shall be in English.
- 16.5 The Operator may communicate an unsolicited real time financial promotion (for example, a telephone call promoting investments) to you.

17 GENERAL

- 17.1 The Operator shall devote such time and attention as may be required to enable the Operator to manage the Fund properly and efficiently, and in compliance with the FSA Rules.
- 17.2 The Operator may amend these terms by giving you written notice with immediate effect if such amendment is necessary in order to maintain the Tax Advantages or in order to comply with the FSA Rules or other legal requirements.
- 17.3 All data which you provide to the Operator is held by the Operator subject to the Data Protection Act 1998. You agree that the Operator may process your personal data, including (without limitation) passing personal data:
- (a) to other parties insofar as is necessary in order to provide services as set in this Agreement;
 - (b) to the FSA and any other relevant regulatory authority; and
 - (c) in accordance with all other applicable legal requirements.
- 17.4 The Operator may assign this Agreement to any appropriately regulated associate or to a third party in accordance with Clause 12.5, and will give you notice if it does so. You may not assign this Agreement as it is personal to you.

- 17.5 This Agreement together with the Information Memorandum and the Application Form, comprise the entire agreement between the Operator and you relating to the management of your Portfolio.
- 17.6 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 17.7 If any provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent such provision shall not affect the validity, legality or enforceability of the remainder of this Agreement.
- 17.8 This Agreement shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

18 CONFIRMATIONS AND REPRESENTATIONS

- 18.1 By signing and returning the Application Form, you confirm each of the following:
- (a) you are applying on your own behalf;
 - (b) you will notify the Operator if:
 - (i) you become aware that any part of your Subscription is to be invested in any Company with which you are connected (within the meaning given in sections 291 to 291 B of the Income and Corporation Taxes Act 1988); and
 - (ii) within three years from the date of issue of shares by any Company which are allotted to your Portfolio, you become connected or receive value from such a company,
 - (c) you have read and understood the Information Memorandum;
 - (d) you have, where appropriate, sought independent advice on the implications of investing in the Fund;
 - (e) you hereby indemnify both the Operator and the Custodian against any claims made against them arising out of the fulfilment of their duties as Operator and Custodian and any costs, charges or expenses incurred by them in contesting the same, save only where it is established that the subject matter of the claim was the result of a conscious and deliberate breach by either the Operator or the Custodian of its obligations.
 - (f) you require the Custodian to accept instructions from the Operator; in relation to the holding or disposal of the shares in your Portfolio, or the exercise of rights attaching to them and you agree not to give instructions to the Custodian regarding your Portfolio directly nor to deal in the shares of your Portfolio;
 - (g) you acknowledge that from time to time the Custodian or the Operator will receive notice of extraordinary general meetings, voting rights, details of rights issues, conversions, takeovers, open offers and other matters relating to the shares in your Portfolio and agree that the Operator shall act as it sees fit on your behalf in respect of such matters; and
 - (h) you acknowledge that the Operator will also collect any dividends and other entitlements arising on your shares and as the beneficial owner of the shares you will be liable for all personal taxation in respect of your Portfolio; however; you agree and understand that tax may be deducted from payments due to you if it is due to be deducted under any applicable law and practice.
 - (i) you acknowledge that the Receiving Agent, the Custodian and the Operator shall not be liable to the Investor in the event of an insolvency of any bank with which such any funds held by the Receiving Agent have been deposited nor in the event of any restriction on the ability of the Receiving Agent to withdraw funds from such bank for reasons which are beyond the reasonable control of the Receiving Agent.

Notes on application

Please contact the Custodian on 020 3216 2000 if you have any questions relating to the completion of the Application Form.

PROCEDURE FOR APPLICATION

An Application Form for individual investors is attached to this Memorandum. Joint applications are not permitted. Application Forms from trust and corporate are available from the Manager. Applicants must complete the relevant Application Form and sent it, together with their payment and Money Laundering verification to:

Woodside Corporate Services Ltd, 4th Floor, 150-152 Fenchurch Street, London, EC3M 6BB.

METHOD OF PAYMENT

Payment should be made by cheque, made payable to "Woodside Corporate Services Ltd re: Goldfield Solar EIS Fund Client Account" or by electronic bank transfer to (The Royal Bank of Scotland plc. London St. Mary Axe Branch. Sort Code: 16-10-29. Account No: 10178126). If payment is made by electronic bank transfer please ensure that the Investor's surname is included in the information to the payee bank and that Money Laundering verification is provided.

MINIMUM SUBSCRIPTION

The minimum subscription is £10,000, subject to the discretion of the Receiving Agent. There is no maximum subscription, subject to the overall maximum fund size being reached.

ALLOCATION OF APPLICATIONS

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

DATA PROTECTION

By signing the Application Form, the Applicants hereby confirm that they consent to the use of their personal information as follows: Except as stated below, the Receiving Agent will not make the personal information provided by the Applicant a party of the application to become an Investor in the Fund available to any person or entity outside the Receiving Agent without the Applicant's consent. This personal information will be stored on the Receiving Agent's database. This personal information may be used by the Receiving Agent to send the Applicant details or new and existing products (including by email) unless the Applicant notifies the Receiving Agent in writing that it may not be used in this way. The Receiving Agent is registered under the data protection laws of the United Kingdom

MONEY LAUNDERING REGULATIONS

It is a condition that applications comply with the ML Regulations. The Receiving Agent requires verification of identity from each Investor. Pending the provision of evidence satisfactory to the Receiving Agent as to the identity of the Investor and/or any person on whose behalf the Investor appears to be acting, the Receiving Agent may, in its absolute discretion, retain and Application Form lodged by an Investor and/or the cheque or other remittance relating thereto. Verification of identity is required, which may result in delay in dealing with an application and in the rejection of the application. The Operator reserves the right, in its absolute discretion, to reject any application in respect of which it considers that, it has not received evidence of such identity satisfactory to it within a reasonable period of time. In the event of an application being rejected in any such circumstances, the Receiving Agent reserves the right, in its absolute discretion, but shall have no obligation, to terminate any contract relating to or constituted by such Application Form (in which event the money payable or paid in respect of the application will be returned, without interest, to the account of the drawee bank from which such sums were originally debited). The submission of an Application Form will constitute an undertaking by the Investor to provide promptly to the Receiving Agent such information as may be specified by it as being required for the purpose of the ML Regulations.

PAYMENT

Payment should be made by means of a cheque drawn on an account in the name of the Applicant. If this is not practicable and a cheque is drawn by a third party or is a building society cheque or banker's draft, the Applicant's name, address and date of birth should be written on

- (a) if a building society cheque or banker's draft is used, the building society or bank must also endorse on the cheque or draft that name and account number of the person whose account is being debited; or
- (b) if a cheque is being drawn by a third party, the Applicant must ensure that either (1) an Adviser Certificate is provided; or (2) Original/Certified documentation is provided; one item from each list of A and list B (see next page) is enclosed with the application form.

Money Laundering Verification

1. Adviser Certificate

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

2. Original/ certified documentation

(one item from List A and one item from List B)

List A: Verification of Identity

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

List B: verification of Address

Recent within the last three months:

utility bill (not mobile phone bill)
local authority tax bill
bank or building society statement
mortgage statement from a recognised lender

Please send original (not passport or driving licence) or certified copies of the documents. Copies must be certified as a true copy of the original by a UK solicitor, banker, authorised financial intermediary (i.e. financial advisor or an FSA authorised mortgage broker, accountant, teacher, doctor minister of religion, postmaster or sub-postmaster). The person certifying the document should state that the copy is a true copy of the original, print their name, address and telephone number and profession and sign and date the copy.

NOTES

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SPONSOR & OPERATOR

Prosper Capital LLP
4 Quarry Court
Lime Quarry Mews
Guildford
GU1 2RD
01483 304535

RECEIVING AGENT & CUSTODIAN

Woodside Corporate Services Ltd
4th Floor
150-152 Fenchurch Street
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EC3M 6BB

SOLICITORS

McGrigors LLP
5 Old Bailey
London
EC4M 7BA



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